

This English version has been prepared for the convenience of English-speaking readers.  
It is a translation of the original French *Avis de convocation* published for the Company's General Meeting.  
It is intended for general information only and in case of discrepancies the French original shall prevail.

## LAGARDERE SCA

French partnership limited by shares (*société en commandite par actions*)  
with share capital of €799,913,044.60

Registered office: 4, rue de Presbourg, 75116 Paris

Registered with the Paris Trade and Companies Registry under number 320 366 446

### Convening Notice

The shareholders of Lagardère SCA (the "Company") are hereby informed that upon invitation from the Managing Partners, the Company's Annual Ordinary and Extraordinary General Meeting (the "General Meeting"), will take place **at 10:00 am on Wednesday, 30 June 2021** to consider and vote upon the agenda items and proposed resolutions presented hereafter.

The agenda and the text of the proposed resolutions included in the Notice of Meeting published in the French official legal announcement publication (*Bulletin des Annonces légales obligatoires*) No. 54 of 5 May 2021 have been amended and completed by decision of the Managing Partners. In particular, the fifteenth resolution has been subject to minor adjustments and the draft articles of association of the Company in the corporate form of a joint-stock company attached to these resolutions has been amended to provide the possibility of appointing a Board Advisor (*censeur*). The sixteenth to twenty-fourth resolutions have been completed with the identity of the directors whose appointment is proposed in the context of the conversion of the Company into a joint-stock company. The twenty-fifth resolution relating to the appointment of Mr. Pierre Leroy as Board Advisor (*censeur*) was also added to the agenda. The twenty-ninth resolution relating to the overall annual amount of the remuneration of the members of the Board of Directors in the event of the conversion of the Company has been completed with such amount. The duration of the authorisation provided for in the forty-first resolution to reduce the share capital by cancelling shares was extended to four years.

Given the context of the Covid-19 pandemic and in accordance with French Government Order No. 2020-321 dated 25 March 2020 as amended and extended, the Managing Partners of the Company have decided, in agreement with the Supervisory Board, that **the General Meeting will be held behind closed doors, without the shareholders or other parties eligible to participate being present.**

Due to the government-mandated measures in force at the time the General Meeting is convened, in particular those relating to the closure of conference halls, the social distancing requirements and the various restrictions on the travel of persons from one country to another, the Company is unable to invite members to physically attend the Meeting.

In accordance with Article 8 of Decree n° 2020-418 of April 10, 2020, as amended and extended, shareholders are informed that Vivendi SE and Amber Capital UK LLP, acting as discretionary investment manager of various funds, selected from among the ten shareholders with the largest number of voting rights of which the Company is aware and who have accepted this function, will serve as scrutineers for the General Meeting.

The second part of this Convening Notice describes the ways in which shareholders can participate fully in this key occasion for exchanging information and discussion, despite the exceptional measures and regulatory constraints in place to protect the health of all.

### *Agenda*

— Approval of the Company's financial statements for the year ended 31 December 2020.

- Approval of the consolidated financial statements for the year ended 31 December 2020.
- Allocation of the Company's profit.
- Ratification of the co-optation of Valérie Bernis as a member of the Supervisory Board.
- Re-appointment of Valérie Bernis as a member of the Supervisory Board for a four-year term.
- Re-appointment of Soumia Malinbaum as a member of the Supervisory Board for a three-year term.
- Approval of an agreement referred to in article L. 226-10 of the French Commercial Code.
- Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.
- Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Arnaud Lagardère, Managing Partner.
- Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Pierre Leroy, Managing Partner's representative.
- Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Thierry Funck-Brentano, Managing Partner's representative.
- Approval of the components of remuneration paid during or allocated in respect of 2020 to Patrick Valroff, Chairman of the Supervisory Board.
- Approval of the 2021 remuneration policy for the executive corporate officers.
- Approval of the 2021 remuneration policy for the members of the Supervisory Board.
- Conversion of the Company into a joint-stock company with a board of directors, allocation of ordinary shares to the General Partners and adoption of the amended Articles of Association.
- Appointment of Virginie Banet as a member of the Board of Directors for a four-year term.
- Appointment of Valérie Bernis as a member of the Board of Directors for a four-year term.
- Appointment of Laura Carrere as a member of the Board of Directors for a four-year term.
- Appointment of Fatima Fikree as a member of the Board of Directors for a four-year term.
- Appointment of Arnaud Lagardère as a member of the Board of Directors for a six-year term.
- Appointment of Véronique Morali as a member of the Board of Directors for a four-year term.
- Appointment of Joseph Oughourlian as a member of the Board of Directors for a four-year term.
- Appointment of Arnaud de Puyfontaine as a member of the Board of Directors for a four-year term.
- Appointment of Nicolas Sarkozy as a member of the Board of Directors for a four-year term.
- Appointment of Pierre Leroy as a Board Advisor (*censeur*) for a four-year term.
- Approval of the 2021 remuneration policy for the Chairman and Chief Executive Officer.
- Approval of the 2021 remuneration policy for the Deputy Chief Executive Officer.
- Approval of the 2021 remuneration policy for the members of the Board of Directors.
- Approval of the overall annual amount of remuneration for the members of the Board of Directors.
- Eighteen-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to trade in the Company's shares.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – with preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €265 million for increases in share capital and €1.5 billion for debt securities issued.

- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without preemptive subscription rights, but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €160 million for increases in share capital and €1.5 billion for debt securities issued.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without preemptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Overall ceilings of €80 million, €300 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to increase the Company's share capital by capitalising reserves, profits or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €300 million.
- Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year.
- Four-year authorisation to be given to the Managing Partners, or the Board of Directors, if applicable, to reduce the share capital by cancelling all or some of the shares purchased by the Company under share buyback programmes
- Thirty-eight-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award performance shares to employees and senior executives of the Company and of related companies or groups.
- Thirty-eight-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award free shares to employees and senior executives of the Company and of related companies or groups.
- Powers for formalities.

### ***Proposed resolutions***

#### **First resolution** (*Approval of the Company's financial statements for the year ended 31 December 2020*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2020, the shareholders **approve** those financial statements as set out and presented to them, showing a net loss of €30,167,390.17, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also **approve** the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the Company's financial statements, which amounted to €23,826 for the year ended 31 December 2020, and **note** that no tax charge is borne as a result of these costs and expenses.

#### **Second resolution** (*Approval of the consolidated financial statements for the year ended 31 December 2020*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the management report of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2020, the shareholders **approve** the consolidated financial statements as set out and presented to them, showing a net loss attributable to owners of €660.1 million, as well as the transactions reflected in those financial statements and summarised in those reports.

#### **Third resolution** (*Allocation of the Company's profit*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders duly acknowledge that the Company's net loss for the year amounts to: €(30,167,390.17)

which, in addition to retained earnings of: €284,053,811.71

makes a distributable profit of: €253,886,421.54

Having noted that, in accordance with the Articles of Association, no amounts are payable to the General Partners, the shareholders **resolve**, on the recommendation of the Managing Partners and in agreement with the Supervisory Board, to offset the 2020 net loss of €30,167,390.17 against retained earnings, which will consequently amount to €253,886,421.54.

In accordance with the requirement in article 243 *bis* of the French Tax Code, the shareholders **note** that dividends distributed over the past three fiscal years correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2° of the French Tax Code.

(in euros)/Fiscal year	2017	2018	2019
Dividends paid to shareholders			
Dividend per share	1.30	1.30	0
Total dividend payout	168,816,060.40	169,736,866.00	0
Dividends paid to the General Partners	1,787,729.79	1,936,270.63	0
<b>Total</b>	<b>170,603,790.19</b>	<b>171,673,136.63</b>	<b>0</b>

**Fourth resolution** (*Ratification of the co-optation of Valérie Bernis as a member of the Supervisory Board*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, the shareholders **ratify** the temporary appointment by the Supervisory Board on 31 August 2020 of Valérie Bernis as a member of the Supervisory Board to replace Aline Sylla-Walbaum, who has resigned from the Board, for the remainder of her term of office, which expires at the close of this Annual General Meeting.

**Fifth resolution** (*Re-appointment of Valérie Bernis as a member of the Supervisory Board for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Valérie Bernis' term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders **re-appoint** Valérie Bernis as a member of the Supervisory Board for a four-year term, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

**Sixth resolution** (*Re-appointment of Soumia Malinbaum as a member of the Supervisory Board for a three-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Soumia Malinbaum's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders **re-appoint** Soumia Malinbaum as a member of the Supervisory Board for a three-year term, expiring at the close of the Annual General Meeting to be called in 2024 to approve the 2023 financial statements.

**Seventh resolution** (*Approval of an agreement referred to in article L. 226-10 of the French Commercial Code*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the Statutory Auditors' special report on the agreements referred to in article L. 226-10 of the French Commercial Code, the shareholders **approve** the signing by the Company of the new agreement referred to therein.

**Eighth resolution** (*Approval of the information disclosed pursuant to article L. 22-10-9 I of the French Commercial Code concerning the remuneration of corporate officers*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in Chapter 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-77 I of the French Commercial Code, the shareholders **approve** the information disclosed in said Corporate Governance Report pursuant to article L. 22-10-9, I of said Code.

**Ninth resolution** (*Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Arnaud Lagardère, Managing Partner*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in Chapter 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-77 II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2020 to Arnaud Lagardère, Managing Partner, as presented in said Corporate Governance Report.

**Tenth resolution** *(Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Pierre Leroy, Managing Partner's representative)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in Chapter 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-77 II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2020 to Pierre Leroy, Managing Partner's representative, as presented in said Corporate Governance Report.

**Eleventh resolution** *(Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Thierry Funck-Brentano, Managing Partner's representative)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in Chapter 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-77 II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2020 to Thierry Funck-Brentano, Managing Partner's representative, as presented in said Corporate Governance Report.

**Twelfth resolution** *(Approval of the components of remuneration paid during or allocated in respect of 2020 to Patrick Valroff, Chairman of the Supervisory Board)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in Chapter 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-77 II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2020 to Patrick Valroff, Chairman of the Supervisory Board, as presented in said Corporate Governance Report.

**Thirteenth resolution** *(Approval of the 2021 remuneration policy for the executive corporate officers)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the 2021 remuneration policy applicable to the executive corporate officers described in the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in section 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-76 II of the French Commercial Code, the shareholders **approve** the 2021 remuneration policy applicable to the executive corporate officers.

**Fourteenth resolution** *(Approval of the 2021 remuneration policy for the members of the Supervisory Board)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the 2021 remuneration policy applicable to the members of the Supervisory Board described in the Corporate Governance Report drawn up pursuant to article L. 22-10-78 of the French Commercial Code (as set out in section 2 of the 2020 Universal Registration Document), in accordance with article L. 22-10-76 II of the French Commercial Code, the shareholders **approve** the 2021 remuneration policy applicable to the members of the Supervisory Board.

**Fifteenth resolution** (*Conversion of the Company into a joint-stock company with a board of directors, allocation of ordinary shares to the General Partners and adoption of the amended Articles of Association*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, in accordance with the provisions of article L. 226-14 of the French Commercial Code, the shareholders:

- having considered the report of the Managing Partners, the report of the Supervisory Board and the assessment report prepared by the firm Ledouble, acting as an independent expert commissioned by the Supervisory Board to assess the compensation proposed to the General Partners in the form of ordinary shares of the converted Company, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors appended to these resolutions;
  - having considered the Statutory Auditors' report prepared in accordance with the provisions of article L. 225-244 of the French Commercial Code, confirming that the shareholders' equity is equal to at least half of the share capital;
  - having noted the approval, on 17 May 2021, by the bondholders meetings of the three series of bonds issued by the Company, of its proposed conversion into a joint-stock company;
  - having noted that the Company's share capital is fully paid up;
  - subject to the condition precedent that the French financial markets authority grants an exemption from a tender offer and that such decision is not appealed within the legal time limit or, in the event of appeals, that the decision is definitively cleared of such appeals, this condition precedent having to be fulfilled by 20 December 2021 at the latest, failing which it will be deemed unfulfilled;
  - subject to the condition precedent that this General Meeting adopts the sixteenth to twenty-fourth resolutions relating to the appointment of the members of the Board of Directors of the Company in the form of a joint-stock company with a board of directors, as proposed in the notice of this General Meeting;
  - subject to the condition precedent that the meeting of the Company's General Partners has approved, prior to this General Meeting, the conversion of the Company into a joint-stock company with a board of directors as proposed in this resolution and in the sixteenth to twenty-fourth resolutions;
- **resolve** to convert the Company into a joint-stock company with a board of directors;
  - **note** that the conversion will not result in the creation of a new legal entity and will have no impact on the existence of double voting rights attached to shares at the conversion date;
  - **note** that in its new legal form, the Company will be governed by the legal and regulatory provisions applicable to joint-stock companies with a board of directors and in particular, by articles L. 225-17 to L. 225-56 of the French Commercial Code. Profit for the year will be allocated or used as indicated in the Articles of Association of the Company in its new legal form;
  - **note** that the corporate purpose, the registered office, the term of the Company and the duration of the current financial year will not be affected by the conversion. The Company's name will be amended to reflect the conversion of the Company into a joint-stock company with a board of directors;
  - **note** that the terms of office of the Statutory Auditors will not be affected by the conversion and will continue until the respective expiry dates set when they were appointed;

- **resolve** to allocate to the Company’s General Partners, as compensation for the loss of their status as General Partners and of the financial and non-financial rights attached thereto, ten million (10,000,000) new shares in the Company with a par value of €6.10 each, to be allocated equally among the General Partners, i.e., at the date of the notice of meeting, five million (5,000,000) new shares to Arnaud Lagardère and five million (5,000,000) new shares to Arjil Commanditée-Arco, and **resolve** to increase the Company’s share capital by a total amount of sixty-one million euros (€61,000,000) for this purpose, by deducting this sum from the “premiums and other reserves” account;
- **resolve** that the new ordinary shares will give entitlement to dividends with effect from 1 January 2021, will rank *pari passu* as from their issuance with the ordinary shares existing at the date hereof and like such shares, will be subject to all the provisions of the Company’s Articles of Association in its new legal form;
- **resolve** to adopt, article by article and then in their entirety, the Company’s Articles of Association as a joint-stock company with a board of directors, governed by the laws, decrees and regulations applicable to joint-stock companies, which are appended to these resolutions, as from the completion date of the Company’s conversion;
- **resolve** that the conversion proposed in this resolution will take effect at the fulfilment date of all the aforementioned conditions precedent, but that the General Meeting may, as of now, appoint the first members of the Company’s Board of Directors, in accordance with the provisions of the Articles of Association adopted pursuant to this resolution, such appointments being effective from the completion of the conversion in accordance with this resolution, and may approve the remuneration of those members and the remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer;
- **resolve** to delegate full powers to the Managing Partners, and to the Chief Executive Officer following the conversion, to record the fulfilment of the aforementioned conditions precedent and, accordingly, to record the effective completion of the Company’s conversion into a joint-stock company with a board of directors, the completion of the share capital increase and the aforementioned issue of shares for allocation to the General Partners, to place on record the amendments to the Articles of Association and to sign them, accomplish the necessary formalities and more generally do whatever is necessary to complete the operations provided for in this resolution;
- **note** that the duties of the members of the Supervisory Board and of the Managing Partners will automatically terminate as from this General Meeting or from the date on which the aforementioned conditions precedent fulfilled if they have not been fulfilled at that date.

**Sixteenth resolution** (*Appointment of Virginie Banet as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
- **appoint** Virginie Banet as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;

- **note** that Virginie Banet’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
- **note** that Virginie Banet has stated that she would accept this term of office and that she is not subject to any measures likely to prevent her from exercising these duties.

**Seventeenth resolution** (*Appointment of Valérie Bernis as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Valérie Bernis as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Valérie Bernis’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Valérie Bernis has stated that she would accept this term of office and that she is not subject to any measures likely to prevent her from exercising these duties.

**Eighteenth resolution** (*Appointment of Laura Carrere as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Laura Carrere as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Laura Carrere’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Laura Carrere has stated that she would accept this term of office and that she is not subject to any measures likely to prevent her from exercising these duties.

**Nineteenth resolution** (*Appointment of Fatima Fikree as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Fatima Fikree as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Fatima Fikree’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Fatima Fikree has stated that she would accept this term of office and that she is not subject to any measures likely to prevent her from exercising these duties.

**Twentieth resolution** (*Appointment of Arnaud Lagardère as a member of the Board of Directors for a six-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Arnaud Lagardère as a member of the Board of Directors for a term of six (6) years, expiring at the close of the Annual General Meeting to be called in 2027 to approve the 2026 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Arnaud Lagardère’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Arnaud Lagardère has stated that he would accept this term of office and that he is not subject to any measures likely to prevent him from exercising these duties.

**Twenty-first resolution** (*Appointment of Véronique Morali as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Véronique Morali as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Véronique Morali’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Véronique Morali has stated that she would accept this term of office and that she is not subject to any measures likely to prevent her from exercising these duties.

**Twenty-second resolution** (*Appointment of Joseph Oughourlian as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Joseph Oughourlian as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Joseph Oughourlian’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Joseph Oughourlian has stated that he would accept this term of office and that he is not subject to any measures likely to prevent him from exercising these duties.

**Twenty-third resolution** (*Appointment of Arnaud de Puyfontaine as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Arnaud de Puyfontaine as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Arnaud de Puyfontaine’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Arnaud de Puyfontaine has stated that he would accept this term of office and that he is not subject to any measures likely to prevent him from exercising these duties.

**Twenty-fourth resolution** (*Appointment of Nicolas Sarkozy as a member of the Board of Directors for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Nicolas Sarkozy as a member of the Board of Directors for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Nicolas Sarkozy’s term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Nicolas Sarkozy has stated that he would accept this term of office and that he is not subject to any measures likely to prevent him from exercising these duties.

**Twenty-fifth resolution** (*Appointment of Pierre Leroy as a Board Advisor (Censeur) for a four-year term*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **appoint** Pierre Leroy as a Board Advisor (censeur) for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements, in accordance with article 11 *bis* of the draft Articles of Association of the Company in the corporate form of a joint-stock company, as appended to these resolutions;
  - **note** that Pierre Leroy's term of office will only take effect on the effective completion date of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, subject to the approval of said resolution;
  - **note** that Pierre Leroy has stated that he would accept this term of office and that he is not subject to any measures likely to prevent him from exercising these duties.

**Twenty-sixth resolution** (*Approval of the 2021 remuneration policy for the Chairman and Chief Executive Officer*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **approve**, in application of article L. 22-10-8 of the French Commercial Code, subject to the effective completion of the conversion of the Company into a joint-stock company in accordance with the fifteenth resolution, the 2021 remuneration policy for the Chairman and Chief Executive Officer, as described in the above-mentioned report of the Supervisory Board.

**Twenty-seventh resolution** (*Approval of the 2021 remuneration policy for the Deputy Chief Executive Officer*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **approve**, in application of article L. 22-10-8 of the French Commercial Code, subject to the effective completion of the conversion of the Company into a joint-stock company in accordance with the fifteenth resolution, the 2021 remuneration policy for the Deputy Chief Executive Officer (or each Deputy Chief Executive Officer, if applicable), as described in the above-mentioned report of the Supervisory Board.

**Twenty-eighth resolution** (*Approval of the 2021 remuneration policy for the members of the Board of Directors*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **approve**, in application of article L. 22-10-8 of the French Commercial Code, subject to the effective completion of the conversion of the Company into a joint-stock company in accordance with the fifteenth resolution, the 2021 remuneration policy for the members of the Board of Directors, as described in the above-mentioned report of the Supervisory Board.

**Twenty-ninth** (*Approval of the overall annual amount of remuneration for the members of the Board of Directors*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- subject to the adoption by this General Meeting of the fifteenth resolution on the conversion of the Company into a joint-stock company,
- having considered the reports of the Managing Partners and the Supervisory Board, as well as the draft Articles of Association of the Company in the corporate form of a joint-stock company with a board of directors, as appended to these resolutions;
  - **resolve**, subject to the effective completion of the conversion of the Company into a joint-stock company, in accordance with the fifteenth resolution, to set the overall annual amount of remuneration for the members of the Board of Directors at €700,000 for the year ending 31 December 2021 (on a pro rata basis for the period after the conversion), and for the subsequent fiscal years, until a further decision is taken by the General Meeting. The General Meeting notes that the Board of Directors will allocate this sum among its members.

**Thirtieth resolution** (*Eighteen-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to trade in the Company's shares*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and in compliance with the applicable laws and regulations, the shareholders **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to purchase Company shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 22-10-62 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in the Company's shares in accordance with the conditions defined in the General Regulations of the French financial markets authority, the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profits or share premiums and the issue of free shares, or a change in the par value of existing shares or a reverse stock split.

The Managing Partners, or the Board of Directors, if applicable, may use this authorisation for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to tender shares upon the exercise of share options;
- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the French Labour Code (Code du travail), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable law and regulations;
- to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;

- to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the French financial markets authority and entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the French financial markets authority.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders **give** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, full powers, including the power of delegation, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, carry out all formalities and more generally do everything they consider necessary or expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting. It cancels and supersedes the authorisation given in the seventeenth resolution of the 5 May 2020 Ordinary and Extraordinary General Meeting.

**Thirty-first resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-129-2 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, through a public offer as referred to in articles L. 411-1 and L. 411-2 1° of the French Monetary and Financial Code, debt securities which give access to new shares to be issued by entities in which the Company owns, directly or indirectly, over half of the capital at the issue date and may also give access to existing shares, and/or carry rights to the allocation of debt securities of the Company and/or of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date and/or of any other entities. The Managing Partners shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;

- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), and generally, to enter into any agreements, give any commitments, and do everything appropriate or expedient to carry out the issue(s) decided pursuant to this authorisation;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the fourteenth resolution of the 10 May 2019 Annual General Meeting.

***Thirty-second resolution** (Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – with pre-emptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €265 million for increases in share capital and €1.5 billion for debt securities issued)*

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;

- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed two hundred and sixty-five million euros (€265,000,000) (about 33% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** that, in accordance with the law, shareholders shall have a preemptive right to subscribe for the ordinary shares and/or other securities issued under this authorisation which shall be exercisable in proportion to their existing interests in the Company's capital. In addition, the Managing Partners, or the Board of Directors, if applicable, may grant shareholders a preemptive right to subscribe for any ordinary shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional preemptive rights will also be exercisable in proportion to the existing holdings of the shareholders concerned and within the limits of their requests;
- **resolve** that if the entire amount of any issue is not taken up by shareholders using the above-mentioned rights, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, may take the courses of action permitted by law, in the order of their choice, including offering all or some of the unsubscribed securities on the market;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;

- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the fifteenth resolution of the 10 May 2019 Annual General Meeting.

**Thirty-third resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without pre-emptive subscription rights but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €160 million for increases in share capital and €1.5 billion for debt securities issued*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions – without preemptive subscription rights but with a priority right – (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed one hundred and sixty million euros (€160,000,000) (about 20% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation, it being understood that the Managing Partners, or the Board of Directors, if applicable, must grant the shareholders a priority right for at least five trading days to subscribe for the issue in accordance with the terms and conditions to be set by the Managing Partners in compliance with the applicable laws and regulations;

- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;
- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the sixteenth resolution of the 10 May 2019 Annual General Meeting.

**Thirty-fourth resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without pre-emptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company’s share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions – without preemptive subscription rights and without a priority right – (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;

- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the seventeenth resolution of the 10 May 2019 Annual General Meeting.

**Thirty-fifth resolution** *(Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a private placement, as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without pre-emptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued)*

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions

provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;

- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;
- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue, plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;

- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the eighteenth resolution of the 10 May 2019 Annual General Meeting.

**Thirty-sixth resolution** (*Authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-135-1 and R. 225-118 of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to increase the number of ordinary shares and/or other securities issued pursuant to the thirty-first, thirty-second, thirty-third, thirty-fourth and thirty-fifth resolutions in the event that an issue is oversubscribed. The additional securities must be issued within 30 days of the close of the subscription period for the original issue, at the same price and in accordance with the same terms and conditions as for the original issue. They will be subject to the same ceilings as applicable under the resolution used to carry out the original issue and may not exceed 15% of the original issue amount;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as of the date of this Meeting and that it cancels and supersedes the authorisation given in the nineteenth resolution of the 10 May 2019 Annual General Meeting.

**Thirty-seventh resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without pre-emptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-129 et seq. of the French Commercial Code, particularly articles L. 225-129-2, L. 22-10-53, L. 22-10-54, L. 228-91 and L. 228-92, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, in accordance with articles L. 22-10-54 and L. 22-10-53 of the French Commercial Code, (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities, as consideration either for (a) securities tendered as part of a public exchange offer for securities in companies whose shares are admitted to trading on a regulated market of a country that is either party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development or (b) contributions in kind granted to the Company and comprising shares or securities giving

access to the share capital of another company, when the provisions of article L. 22-10-54 of the French Commercial Code on public exchange offers do not apply. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;

- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twentieth resolution of the 10 May 2019 Annual General Meeting.

**Thirty eighth resolution** (*Overall ceilings of €80 million, €300 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, as a consequence of the adoption of the thirty-first, thirty-second, thirty-third, thirty-fourth, thirty-fifth, thirty-sixth and thirty-seventh resolutions, the shareholders:

- **resolve** that the aggregate nominal amount of any increases in share capital carried out immediately or in the future – without preemptive subscription rights and without a priority right, pursuant to the authorisations given to the Managing Partners, or the Board of Directors, if applicable, in the thirty-fourth, thirty-fifth, thirty-sixth and thirty-seventh resolutions – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out immediately or in the future – with preemptive subscription rights or with a priority right, pursuant to the authorisations given to the Managing Partners, or the Board of Directors, if applicable, in the thirty-second and thirty-third resolutions – may not exceed three hundred million euros (€300,000,000) (about 37.5% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** that the aggregate nominal amount of any debt securities issued under the authorisations given to the Managing Partners, or the Board of Directors, if applicable, in the thirty-first, thirty-second, thirty-third, thirty-fourth, thirty-fifth and thirty-seventh resolutions may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies.

**Thirty-ninth resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to increase the Company's share capital by capitalising reserves, profit or share premiums and issuing free shares and/or increasing the par value of existing shares, subject to a ceiling of €300 million*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, pursuant to the provisions of articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to increase the Company's share capital, on one or more occasions, by capitalising reserves, profits or share premiums and issuing free shares and/or increasing the par value of existing shares. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of said capital increase(s);
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed three hundred million euros (€300,000,000) (about 37.5% of the current capital). This ceiling is separate from the ceilings set in the thirty-eighth resolution and does not include the par value of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;

- **resolve** that if the Managing Partners, or the Board of Directors, if applicable, use this authorisation, any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within the timeframes and in accordance with the conditions provided for in the applicable regulations;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, may only use this authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-second resolution of the 10 May 2019 Annual General Meeting.

**Fortieth resolution** (*Twenty-six month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without pre-emptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and articles L. 3332-1 *et seq.* of the French Labour Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, ordinary shares and/or securities giving access to the Company's share capital. The Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the total number of ordinary shares that may be issued under this authorisation – immediately or in the future – may not represent more than 0.5% of the Company's outstanding share capital in any given year. This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued in favour of employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;

- **resolve** that the subscription price of new ordinary shares that may be issued under this authorisation should be set in accordance with the applicable laws and regulations in force on the issue date, it being understood that the discount set pursuant to articles L. 3332-18 et seq. of the French Labour Code, based on an average of the prices quoted for the Company's shares on Euronext Paris in the twenty trading days preceding the date of the Managing Partners' decision, or the Board of Directors' decision, if applicable, setting the start date of the subscription period, may not exceed 30%;
- **resolve** that in the event of the issuance of securities giving access to new shares, the subscription price will also be determined by reference to the terms and conditions described in the preceding paragraph;
- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law – in accordance with article L. 3332-21 of the French Labour Code – to award, free of consideration, ordinary shares of the Company and/or other securities giving access to the Company's share capital, to employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and particularly, subject to the above-mentioned ceilings and the conditions set by the applicable law and regulations to:
  - draw up a list of the entities and groups whose employees are eligible for the issues,
  - set the eligibility conditions for the issues, particularly in terms of seniority,
  - decide whether the shares and/or other securities issued may be subscribed for individually by employees or through a company mutual fund or another structure or entity recognised by the applicable legal or regulatory provisions,
  - set the terms and conditions of the issues and awards and, in particular, set the number of ordinary shares and/or other securities to be issued, as well as the issue price and the start and end dates of the subscription periods,
  - for awards of free shares or securities giving access to the Company's share capital, either (i) use these shares or securities to replace, in full or in part, the maximum discounts provided for above for the purpose of determining the subscription price of shares purchased by corporate savings scheme members, or (ii) offset the value of these shares or securities against the employer's contribution to the corporate savings scheme, or (iii) use a combination of both of these possibilities,
  - place on record the resulting capital increases and amend the Company's Articles of Association accordingly,
  - in general, do whatever may be appropriate or necessary for carrying out any issues decided on pursuant to this authorisation;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-third resolution of the 10 May 2019 Annual General Meeting.

**Forty-first resolution** (*Four-year authorisation to be given to the Managing Partners, or the Board of Directors, if applicable, to reduce the share capital by cancelling all or some of the shares purchased by the Company under share buyback programmes*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to reduce the Company's capital, on one or more occasions, in the proportions and at the times they consider appropriate, by cancelling all or some of the shares purchased under authorised buyback programmes;
- **resolve** that the total number of shares that may be cancelled in any twenty-four-month period under this authorisation may not exceed 10% of the number of shares making up the Company's share capital;
- **resolve** that the difference between the carrying amount of the shares and their par value will be deducted from share premiums or available reserves under the terms and conditions set by the Managing Partners, or by the Board of Directors, if applicable;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable law and regulations and the above-mentioned ceilings, to set all the terms and conditions of the share cancellation(s), place on record the resulting capital reduction(s), amend the Company's Articles of Association accordingly, and generally take any necessary or useful measures to implement this authorisation;
- **resolve** that this authorisation is given to the Managing Partners, or the Board of Directors, if applicable, for a period of four years as of the date of this Meeting.

**Forty-second resolution** (*Thirty-eight month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award performance shares to employees and senior executives of the Company and of related companies or groups*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, and the recommendations of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- **resolve** that the total number of free shares that may be awarded each calendar year to all beneficiaries (excluding the Company's executive corporate officers) may not exceed 0.4% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;

- **resolve** that the total number of free shares that may be awarded each calendar year to each of the Company's executive corporate officers may not exceed 0.025% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- **resolve** that the vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by the Managing Partners, or the Board of Directors, if applicable, as measured over at least three consecutive fiscal years, and that the performance conditions applicable to any free shares awarded to the Company's executive corporate officers must comply with the terms and conditions set by the Company's Supervisory Board, or Board of Directors, if applicable;
- **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, it being specified that for the executive corporate officers of the Company, the said period may not be less than two years, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock-up periods,
  - set the applicable vesting conditions, notably performance conditions,
  - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or expedient measures to implement this authorisation;

- **resolve** that this authorisation may be used by the Managing Partners, or the Board of Directors, if applicable, for a period of thirty-eight months as of the date of this Meeting and that it cancels and supersedes the authorisation given in the twelfth resolution of the 10 May 2019 Annual General Meeting.

**Forty-third resolution** (*Thirty-eight month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award free shares to employees and senior executives of the Company and of related companies or groups*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company (other than the executive corporate officers of the Company) and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- **resolve** that the total number of free shares that may be awarded each calendar year may not exceed 0.4% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to preserve the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- **resolve** that the Managing Partners, or the Board of Directors, if applicable, the latter having the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock-up periods,
  - set the applicable vesting conditions,

- make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or expedient measures to implement this authorisation;
- **resolve** that this authorisation may be used by the Managing Partners, or the Board of Directors, if applicable, for a period of thirty-eight months as of the date of this Meeting and that it cancels and supersedes the authorisation given in the thirteenth resolution of the 10 May 2019 Annual General Meeting.

**Forty-fourth resolution** (*Powers for formalities*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to fulfil all of the necessary filing and other formalities.

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## **ELIGIBILITY FOR PARTICIPATION**

Pursuant to article R. 22-10-28 of the French Commercial Code (Code de commerce), participation in the General Meeting of **Wednesday, 30 June 2021** is only permitted for shareholders who can prove their shareholder status by **having their shares registered in an account** in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L. 228-1 of the French Commercial Code (the “Authorised Intermediary”), **in the Company’s registered share accounts kept by its registrar SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES (“SGSS”)**, at least two business days before the date of the General Meeting (the “record date”), i.e.:

**00:00 Paris time on Monday, 28 June 2021.**

Shareholders are to pay particular attention to the risk related to shares registered on the record date that were acquired ahead of this date and the impact on voting rights granted by such shares at the General Meeting, even when they were acquired days before the record date. For more information, see the press release issued by the French financial markets authority (Autorité des marchés financiers – AMF) on 26 February 2021.

## **METHODS OF PARTICIPATING IN THE GENERAL MEETING**

The General Meeting will be held behind closed doors and **no entry cards will be issued**. As they will be unable to attend the Meeting in person, shareholders are invited to participate by choosing one of the three following possibilities:

### **1. Vote by post or online**

Shareholders may vote on the resolutions put to the General Meeting either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

### **2. Grant proxy to the Chairman**

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the draft resolutions presented or approved by the Managing Partners and vote against all other draft resolutions. Proxies may be given either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

### **3. Grant proxy to a third party**

Shareholders can grant proxy to any person of their choice who, as they will also be unable to participate physically in the General Meeting held behind closed doors, should send their proof of proxy and voting instructions, by scanning the duly completed, dated and signed voting form, no later than Saturday, 26 June 2021 by e-mail to: [generalmeeting.lagardere@sgss.socgen.com](mailto:generalmeeting.lagardere@sgss.socgen.com).

Proxies may be given, no later than Saturday, 26 June 2021, either by using the paper form received with the convening notice, or online using the Votaccess secure platform.

In accordance with the provisions of articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the procedure for appointing and revoking proxies must be carried out in the same way.

## **General provisions**

### **Changes in methods of participation**

By way of derogation to paragraph 3 of article R. 22-10-28 of the French Commercial Code and in accordance with article 7 of French Government Decree 2020-418 of 10 April 2020, shareholders who have already voted by post or online, or granted proxy, may choose another method of participating in the General Meeting, provided that their new instructions are received by SGSS within the time limits set by the applicable rules for each method of participation. In this case, the previous instructions will be revoked.

The new instructions must be sent in the form of a duly completed, dated and signed scanned voting form by email to: [generalmeeting.lagardere@sgss.socgen.com](mailto:generalmeeting.lagardere@sgss.socgen.com).

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

### **Instructions for voting rights attached to shares registered in the name of an Authorised Intermediary**

Postal or online votes, and proxies given by shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts, must be accompanied by a certificate from the Authorised Intermediary, enabling the Company or its registrar SGSS to verify incontrovertibly that the applicant is a shareholder of record on the record date of **00:00 Paris time on Monday, 28 June 2021**. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Postal or online votes, and proxies given by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or SGSS pursuant to applicable laws and regulations.

## **Practicalities**

### **1. Participating in the Meeting online: using the Votaccess secure platform**

The Votaccess secure platform can be accessed by registered shareholders via the SGSS Sharinbox website at: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Shareholders whose shares are held in a registered account (*nominatif pur*) should log on to the Sharinbox website using the login code and password they usually use to consult their registered account.

Shareholders whose shares are held in a registered account administered by an independent investment services provider (bank, financial institution, etc.) (*nominatif administré*) will receive, along with their convening letter or e-mail, a code and password for logging on to Sharinbox.

After logging on to Sharinbox, shareholders should follow the instructions provided on screen to access the Votaccess secure platform.

Registered shareholders who have lost their login code and/or password should go to the Sharinbox website and click on "Get your codes" on the homepage. Shareholders can put any questions they may have to SGSS from 9:30 a.m. to 6 p.m. (Paris time) at the following number: **+33 (0)2 51 85 59 82**.

**Postal or online votes and proxies granted to the Chairman of the General Meeting may be submitted via the Votaccess platform between Monday, 14 June 2021 and Tuesday, 29 June 2021 at 3:00 p.m. Paris time.**

**Third party proxies may be granted or revoked via the Votaccess platform between Monday, 14 June 2021 and Saturday, 26 June 2021.**

**However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password, in case the Votaccess platform is overloaded.**

## **2. Participating in the Meeting using the paper form**

As all the Company's shares are in registered form, postal or online voting forms and proxy forms are sent out by post or e-mail with the convening notice. These forms may also be obtained from the Company's website at [www.lagardere.com](http://www.lagardere.com) or by sending a request to SGSS, to be received no later than **Friday, 25 June 2021**, at the following address:

**SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES**  
Service des assemblées générales  
CS 30812  
44308 NANTES CEDEX

**In order to be taken into account at the General Meeting, duly completed, dated and signed paper forms for voting and granting proxy to the Chairman of the General Meeting must be received by SGSS no later than Sunday, 27 June 2021.**

**Duly completed, dated and signed paper forms for appointing or revoking third party proxies must be received by SGSS no later than Saturday, 26 June 2021.**

**In view of potential postal delays caused by the Covid-19 pandemic, shareholders are strongly encouraged to return their paper forms as promptly as possible.**

### **Submission of written questions**

By way of derogation from paragraph 1 of article R. 225-84 of the French Commercial Code, written questions submitted by shareholders will be taken into consideration provided they are received no later than the end of the second working day before the date of the General Meeting, i.e., **Monday, 28 June 2021**.

To be taken into consideration, these questions must be sent by registered letter with acknowledgement of receipt to the Managing Partners at the Company's registered office, or by email to [AG2021@lagardere.fr](mailto:AG2021@lagardere.fr), along with a certificate of registration in the Company's registered shareholders' accounts at the date of the request.

Written questions from shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to verify incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

Written questions submitted by shareholders and the corresponding answers will be published on the Company's website ([www.lagardere.com](http://www.lagardere.com)) on **Wednesday, 7 July 2021** at the latest.

**Follow the General Meeting live online and ask question directly during the General Meeting**

On the day, shareholders will be able to follow the entire General Meeting, which will be webcast live, in French and English, on the Company's website at [www.lagardere.com](http://www.lagardere.com).

In order to maintain fluid dialogue with the Company and its senior executives despite the health crisis, **shareholders will also have the possibility to ask questions directly using a tab on the General Meeting's webcast platform.** These questions will be sorted into main themes and answered during the Meeting, insofar as possible within the time allotted for that purpose, as is the case at physical Meetings.

**Availability of documentation**

**Pursuant to applicable law and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website** and/or are available to shareholders (preferably by appointment and applicable health measures permitting) at Lagardère SCA's headquarters, Immeuble Octant, 4/10 avenue André Malraux in Levallois-Perret (92).

Shareholders wishing to receive documentation or further information that is not already available on the Group's website should send their requests by e-mail to [AG2021@lagardere.fr](mailto:AG2021@lagardere.fr).

*The Managing Partners.*

## APPENDIX

*Draft Articles of Association of the Company under the legal form of a joint-stock company  
(société anonyme)*

*This English language version of Lagardère SCA's Articles of Association is a translation of the  
French original and is not a binding document.*

### I - THE COMPANY

#### ARTICLE 1 – Legal form

Lagardère SCA (hereinafter the “**Company**”) was incorporated on 24 September 1980 as a French joint-stock company (*société anonyme*) and subsequently converted into a partnership limited by shares (*société en commandite par actions*) on 30 December 1992 by decision of the Ordinary and Extraordinary General Meeting of Shareholders of 30 December 1992.

By decision of the Ordinary and Extraordinary General Meeting of 30 June 2021, and with the prior agreement of the General Partners, the Company was converted into a joint-stock company (*société anonyme*) with a Board of Directors.

The Company is governed by these Articles of Association and by the laws, decrees and regulations applicable to French joint-stock companies.

#### ARTICLE 2 – Company name

The name of the Company is "Lagardère SA".

#### ARTICLE 3 – Corporate purpose

The Company's corporate purpose is, in France or abroad:

- 1°) to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;
- 2°) to manage any type of marketable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;
- 3°) to acquire and license any patents, trademarks, and commercial and industrial businesses;
- 4°) and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto liable to promote and develop the Company's business.

#### **ARTICLE 4 – Registered office**

The registered office is located at 4 rue de Presbourg, 75116 Paris, France.

It may be transferred to any other place, pursuant to the applicable laws and regulations.

#### **ARTICLE 5 – Term of the Company**

The term of the Company is set at 99 years commencing on 16 December 1980, the date of its registration with the Trade and Companies Registry.

## **II - SHARE CAPITAL**

#### **ARTICLE 6 – Share capital**

The share capital is set at €860,913,044.60, represented by 141,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

#### **ARTICLE 7 – Changes in the share capital**

The share capital may be increased or reduced by any method or means authorised by the regulations.

The General Meeting may, in accordance with the law and regulations, delegate all necessary authority and/or powers to the Board of Directors to decide to increase the share capital, issue any securities giving rights to shares, or reduce the share capital, set the amount and the terms and conditions thereof and take any action required to ensure that the operation is properly completed, or to perform all such operations directly.

#### **ARTICLE 8 – Form and transfer of shares**

The shares are registered shares.

They are registered in a shareholder account under the terms and conditions provided by the applicable laws and regulations.

The shares are freely transferable and negotiable, under the terms and conditions provided by the applicable laws and regulations. The ownership of shares results from their registration in the share register under the conditions set by the applicable regulations.

#### **ARTICLE 9 – Rights and obligations attached to shares**

Each share confers the right to a share in the assets and profits of the Company and in the liquidation surplus in proportion to the amount of capital it represents.

The shareholders' liability for the Company's debts is limited to the amount of their contributions, namely, to the value of the shares they own.

Each share gives the right to take part in and vote at General Meetings under the conditions and subject to the exceptions provided for by the applicable laws and regulations and by these Articles of Association.

Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by General Meetings.

Whenever several shares are required to be held for the purpose of exercising a right, shareholders are personally responsible for obtaining the required number of shares, with no right to take action against the Company in this respect.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented *vis-à-vis* the Company by one or other of said owners or by a single representative.

Each of the shares gives the right to receive the same net amount in the event of distribution or repayment. Consequently, all the shares are equally subject to any tax exemptions and any taxes payable by the Company to which such distribution or repayment may give rise.

#### **ARTICLE 10 – Disclosure of holdings exceeding specific thresholds**

Without prejudice to the provisions of article L. 233-7 of the French Commercial Code (*Code de commerce*), any person who comes to hold, directly or indirectly, as defined in article L. 233-7, 1% or more of the voting rights at General Meetings, must, within five calendar days following the date the threshold was crossed and, as applicable, irrespective of the date on which ownership of the shares was effectively transferred, disclose to the Company, by registered letter with acknowledgement of receipt, addressed to the registered office, the total number of shares and voting rights held. For registered shareholders and intermediaries not residing in France, this disclosure may be made by means of a procedure equivalent to that of a registered letter with acknowledgement of receipt in use in their country of residence. Such procedure must furnish the Company with proof of the date on which the disclosure was sent and received.

A further disclosure must be made in the conditions described above each time a threshold of a further 1% is exceeded.

Failing a disclosure in the conditions described above, all shares in excess of the threshold for which disclosure should have been made lose their voting rights in respect of any General Meeting that may be held within a two-year period following the date on which the disclosure is finally made, upon request of one or more shareholders holding 5% or more of the share capital, such request being duly recorded in the minutes of the General Meeting. In these same circumstances, voting rights attached to such shares for which proper disclosure has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

If necessary, the Company may, at any time, identify the holders of equity securities or bondholders, in accordance with the applicable legal and regulatory conditions.

### III – MANAGEMENT OF THE COMPANY

#### ARTICLE 11 – Membership of the Board of Directors

- 1°) The Company is managed by a Board of Directors comprising at least eight and no more than nine members, individuals or legal entities, in addition to one or two members representing employees, appointed in accordance with the terms and conditions set out in article 11.6 below.
- 2°) The term of office of members of the Board of Directors is four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year held during the year in which the member's term of office expires. Members of the Board of Directors may be re-appointed. However, by way of exception:
- the Ordinary General Meeting may appoint or re-appoint members of the Board of Directors for a term exceeding four years, without however exceeding six years, it being specified that the Board of Directors may not, at any given time, have more than one member whose remaining term of office exceeds four years;
  - the Ordinary General Meeting may appoint or re-appoint one or several members for a term of less than four years for the sole purpose of ensuring the staggered re-appointment of the Board, such that subsequent re-appointments apply only to a portion of its members each time.
- 3°) No more than one-third of the members of the Board of Directors in office may be over seventy-five years old. If this proportion is exceeded, the oldest member is automatically deemed to have resigned.
- 4°) Each member of the Board of Directors (other than the members representing employees or employee shareholders) must each own at least 150 shares of the Company and have three months from the date of their appointment in which to acquire such shares, if not already in their possession at the time of their appointment. Any member who ceases to own the required number of shares during their term of office will automatically be deemed to have resigned if this situation is not remedied within three months.
- 5°) In the event of a vacancy following death, resignation or for any other reason, the Board may appoint one or more replacement members on a provisional basis. Provisional appointments are confirmed at the next Annual General Meeting.

The replacement member's term of office is for the period remaining until the end of the predecessor's term of office.

If a provisional appointment is not confirmed at the General Meeting, the Board of Directors' decisions nonetheless remain valid.

- 6°) Where the provisions of article L. 225-27-1 of the French Commercial Code apply to the Company, the Board of Directors also includes one or two members representing Group employees and designated by the Group Employees' Committee.

The Board of Directors will have two employee representative members when the number of the other Board members as determined in accordance with article L. 225-27-1 of the French Commercial Code exceeds eight, and one employee representative member when the number of the other Board members as so determined is equal to or less than eight. When two employee representative directors are appointed, one must be a man and the other a woman.

Subject to the provisions of this article and of the French Commercial Code, employee representative directors have the same status, powers and responsibilities as the other directors.

The term of office of members of the Board of Directors representing employees is four years.

If the number of the other members of the Board of Directors as referred to in article L. 225-27-1 of the French Commercial Code falls to eight or less, the terms of office of the sitting employee representative members will not be affected and will remain in force until their scheduled expiry date.

If the seat of an employee representative member of the Board of Directors falls vacant for any reason, it will be filled in accordance with the conditions set out in article L. 225-34 of the French Commercial Code.

#### **ARTICLE 11 *Bis* – Board Advisor**

In addition to the members of the Board of Directors referred to in article 11, one Board Advisor (*censeur*) may be appointed to the Board of Directors by the shareholders on the Board's recommendation. The Board Advisor must be a natural person and may be chosen from among the shareholders. The General Meeting determines the duration of the Board Advisor's term of office, which may not exceed four years, and can remove the Board Advisor from office at any time.

The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and attends meetings in an advisory capacity only.

The Board of Directors determines the terms of the remuneration of the Board Advisor, and may decide to allocate to the Board Advisor a portion of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors.

#### **ARTICLE 12 – Meetings of the Board of Directors**

1°) The Board of Directors elects from among its members a Chairman, who must be an individual, to exercise the duties provided for by law. The Chairman of the Board of Directors organises and leads the work of the Board, reports thereon to shareholders at the General Meeting and oversees the smooth functioning of the Company's governance bodies. He/she ensures that the directors are able to properly perform their duties.

The Board of Directors determines the remuneration of the Chairman, in accordance with the applicable regulations, and sets the Chairman's term of office, which may not exceed his/her term as a director. The Chairman may be re-elected. The age limit for the Chairman of the Board of Directors is 80 years.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman is subject to the same age limit as the Chairman. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board of Directors chooses a secretary, who need not be a member of the Board. The Vice-Chairman and the Board Secretary remain in post for the period determined by the Board of Directors. In the case of the Vice-Chairman, this period may not exceed his/her term of office as a director.

- 2°) In the event of the unavailability of the Chairman and of the Vice-Chairman, where applicable, the Board of Directors appoints a chairman for each meeting from among the members present. In the event of the unavailability of the Board Secretary, the Board of Directors appoints a substitute from among its members or a third party.
- 3°) Meetings of the Board of Directors are held at the registered office or at any other location as indicated in the notice of meeting. The Board of Directors meets as often as required by the interests of the Company.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman. The agenda is prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

- 4°) At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or other telecommunications technology are considered to be present subject to the conditions provided for in the Internal Rules of the Board of Directors established by the Board of Directors.

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

The Board of Directors may take decisions by way of a written consultation among its members under the conditions provided for in the applicable laws and regulations. The arrangements for such consultation are set out in the Internal Rules established by the Board of Directors.

- 5°) By way of exception to article 12 4° above, the specific majority rules set out below will apply until 30 June 2027:

- decisions relating to the appointment or removal of the Chief Executive Officer are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- decisions relating to the appointment or removal of the Deputy Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- decisions relating to the appointment of the assistant managing directors (*directeurs généraux adjoints*) are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;

- decisions relating to the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, where these decisions concern the reduction of said remuneration or the toughening of the associated conditions.

#### **ARTICLE 13 – Powers of the Board of Directors**

1°) The Board of Directors determines the orientations of the Company’s business and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

2°) The Board of Directors may decide to create committees to study matters submitted for their opinion by the Board of Directors or its Chairman; the Board of Directors defines their membership, their terms of reference and, where applicable, the remuneration of their members in accordance with the applicable regulations and with the Internal Rules established by the Board of Directors. The Board of Directors may assign to one or more of its members any special duties for one or more determined purposes.

#### **ARTICLE 14 – Remuneration of the Board of Directors**

The Board of Directors may be allocated fixed annual remuneration, whose amount is fixed by the Ordinary General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting.

The Board of Directors allocates the amount of this remuneration among its members, and allocates any other remuneration to its members, under the conditions provided for by the applicable regulations.

<b>IV – GENERAL MANAGEMENT</b>
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#### **ARTICLE 15 – General Management**

##### **15.1. Choice between the two methods of General Management organisation**

The Company’s General Management is conducted, under his/her responsibility, either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, in accordance with article 15.2° hereafter, with the title of Chief Executive Officer, according to the decision of the Board of Directors on the choice between the two methods of General Management organisation. The shareholders and third parties are notified of this choice under the conditions set by the applicable laws and regulations.

When the General Management of the Company is conducted by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman.

## **15.2. Chief Executive Officer and Deputy Chief Executive Officers**

- 1°) The Chief Executive Officer may be chosen from among the directors or otherwise.
- 2°) On the recommendation of the Chief Executive Officer, 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. The Deputy Chief Executive Officer may also be a director. The number of Deputy Chief Executive Officers may not exceed five. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers possess the same powers as the Chief Executive Officer.
- 3°) The age limit for persons occupying the position of Chief Executive Officer or Deputy Chief Executive Officer is 80 years. If the Chief Executive Officer or a Deputy Chief Executive Officers reaches this age limit during the course of his/her term of office as Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, they are deemed to have automatically resigned on the date of their eightieth birthday.

The Board of Directors sets the term of office of the Chief Executive Officer and the Deputy Chief Executive Officers.

The term of office of a Chief Executive Officer or Deputy Chief Executive Officer who is a director may not exceed his/her term of office as a director.

The Chief Executive Officer may be removed at any time by decision of the Board of Directors. The same applies to the Deputy Chief Executive Officers, following a recommendation by the Chief Executive Officer. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

When the Chief Executive Officer ceases to exercise his/her functions or is prevented from doing so, unless there is a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers retain their functions and their duties until a new Chief Executive Officer is appointed.

If the Chief Executive Officer is temporarily prevented from performing his/her duties, the Board of Directors may delegate a director to perform the duties of Chief Executive Officer.

The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with the applicable regulations.

- 4°) The Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they do not fall within the corporate purpose, unless it can prove that the third party knew that the action in question went beyond the corporate purpose or could not have been unaware of that fact given the circumstances, on the understanding that the mere publication of the Articles of Association is not sufficient evidence of the foregoing.

Any provisions in the Articles of Association or any decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

The Chief Executive Officer and the Deputy Chief Executive Officers may, within the limits set by the applicable laws, delegate any powers they deem appropriate, for one or more determined purposes, to any representatives, even from outside the Company, acting individually or as part of a committee or commission. Such powers may be permanent or temporary, and may include a right of substitution.

## V - STATUTORY AUDITORS

### **ARTICLE 16 – Statutory Auditors**

One or more Principal Statutory Auditors and, where necessary, one or more Substitute Statutory Auditors, are appointed for the duration, in accordance with the terms and conditions and with the roles and responsibilities as provided for in the applicable laws and regulations.

## VI – GENERAL MEETINGS OF SHAREHOLDERS

### **ARTICLE 17 – General Meetings**

1°) General Meetings are called in accordance with the conditions provided for by the applicable regulations.

They are held at the registered office or at any other location as indicated in the notice of meeting. Notices of meeting are issued in the manner and within the time period provided by the applicable regulations.

2°) The agenda of the General Meeting is prepared by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgement of receipt, require draft resolutions to be placed on the meeting agenda.

The General Meeting may not deliberate on any matter not on the agenda. The agenda may not be amended when a meeting is called for the second time. Notwithstanding the above, the General Meeting may, in any circumstances, remove one or several members of the Board of Directors and appoint their replacement(s).

3°) Each shareholder has the right to attend General Meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares in the registered shareholders' accounts kept by the Company – either in their own name or in the name of the Authorised Intermediary acting on their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code – in the Company's share register under the conditions and within the deadlines provided for by the applicable regulations.

Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video-conferencing and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast.

If a shareholder decides, further to a decision of the Board of Directors taken in accordance with the terms of the second paragraph of this article above, to cast a postal vote or vote online, give proxy to another shareholder or send a blank proxy form to the Company by returning the corresponding form electronically, the electronic signature on that form must:

- either take the form of a secure electronic signature as defined by law at that time;
- or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his/her identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4°) At each General Meeting, the shareholders each have a number of votes equal to the number of shares they own or represent. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least four years. Shareholders entitled to double voting rights on the date at which the Company was converted into a joint-stock company retain their double voting rights.

Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or share premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

Transfer of title to a share results in the loss of the double voting rights.

However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an inter vivos gift to a spouse or to a relative automatically entitled to inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner (*usufruitier*) at Ordinary General Meetings, and by the bare owner (*nu-propriétaire*) at Extraordinary General Meetings.

5°) An attendance register containing the information required by law is kept for each General Meeting.

The attendance register is signed by all shareholders present and by the proxy holders. The meeting officers may decide to append the powers of attorney given to each proxy holder and the postal voting forms to the register, in hard copy, electronic or digital format. On the basis of specifications provided by the establishment in charge of organising the General Meeting, the attendance register is certified as accurate by the meeting officers and signed by said officers and by the meeting secretary.

6°) General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman, or by a member of the Board of Directors appointed by the Vice-Chairman. If the person entitled or appointed to chair the Meeting fails to do so, the General Meeting elects its own chair.

The role of vote teller (*scrutateurs*) is performed by the two shareholders in attendance having the greatest number of shares, either directly or by way of proxy, who must consent thereto. The meeting officers (chair and vote tellers) appoint a secretary, who need not be a shareholder.

The meeting officers verify, certify and sign the attendance register, ensure that the deliberations are properly held, settle any differences that may arise in the course of the meeting, ensure that minutes of the meeting are prepared and, with the establishment in charge of organising the General Meeting, verify the votes cast and ensure their validity.

- 7°) Minutes recording the deliberations of each General Meeting are entered in a special register signed by the meeting officers. The minutes, prepared and recorded in this form, are considered to be a genuine transcript of the General Meeting. All copies of or extracts from the minutes must be certified by the Chairman of the Board of Directors, by a director holding the position of Chief Executive Officer, or by the meeting secretary.

#### **ARTICLE 18 – Ordinary General Meetings**

- 1°) Ordinary General Meetings may be called at any time. However, an Ordinary Annual General Meeting must be held at least once a year within six months of the close of each financial year.
- 2°) The Ordinary Annual General Meeting examines the reports prepared by the Board of Directors and the reports of the Statutory Auditors. It reviews and approves the Company's financial statements for the previous year and the proposed allocation of profit, in accordance with the applicable laws and these Articles of Association. In addition, the Ordinary Annual General Meeting and any other Ordinary General Meeting may appoint or remove the members of the Board of Directors, appoint the Statutory Auditors and vote on all matters within its remit and included on the meeting agenda, with the exception of those matters defined in article 19 as being exclusively within the remit of an Extraordinary General Meeting.
- 3°) All the shareholders fulfilling the conditions set by law are called to attend the Ordinary General Meeting.

The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights. At second call, the deliberations are valid irrespective of how many shareholders are present, represented or have voted online or by post.

- 4°) These resolutions are passed by a majority vote of the shareholders present, represented or having voted online or by post at the General Meeting. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

#### **ARTICLE 19 – Extraordinary General Meetings**

- 1°) The remit of the Extraordinary General Meeting includes any amendments of these Articles of Association for which the approval by an Extraordinary General Meeting is required by law, including but not limited to, and subject to the provisions of these Articles of Association, the following:
- an increase or reduction of the Company's share capital;
  - a change in the terms and conditions of share transfers;
  - a change in the corporate purpose, term or registered office of the Company, subject to the powers granted to the Board of Directors to relocate the Company's registered office pursuant to the law;
  - the conversion of the Company into a different corporate form;

- the winding up of the Company;
- the merger of the Company with another company;
- and all other matters within the remit of the Extraordinary General Meeting, in accordance with the law.

2°) All the shareholders under the conditions set down by law are called to attend the Extraordinary General Meeting.

The deliberations of an Extraordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least a quarter of the shares carrying voting rights. The deliberations of an Extraordinary General Meeting held at second call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights.

3°) In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the votes cast by shareholders present, represented or having voted by online or by post. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

#### **ARTICLE 20 – Shareholder information**

Each shareholder is entitled to have access to or, where applicable, receive documents relating to the Company under the terms and conditions provided by the applicable laws and regulations.

### **VII – FINANCIAL STATEMENTS - ALLOCATION OF PROFIT**

#### **ARTICLE 21 – Financial year**

The Company's financial year begins on 1 January and ends on 31 December of each year.

#### **ARTICLE 22 – Financial statements**

The Board of Directors draws up an inventory of the Company's assets and liabilities at the end of each financial year.

It also draws up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising income and expenses for the financial year, and notes to the financial statements supplementing and commenting the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is appended to the balance sheet.

The Board of Directors prepares a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any significant events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required under the applicable laws and regulations.

All of the above documents are submitted to the Statutory Auditors for comment prior to being submitted to the shareholders for approval.

### **ARTICLE 23 – Allocation of profit**

The income statement, which summarises all the income and expenses for the year, shows, after depreciation, amortisation and provisions, the profit or loss for the financial year.

Out of the profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Distributable profit is composed of the profit for the year less any accumulated losses and transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

The distributable profit is allocated to the shareholders in proportion to the number of shares held by each.

However, the General Meeting may, upon recommendation of the Board of Directors, decide to set aside from the balance of distributable profit such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the profit for the year.

The General Meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent that such reserves have been established by deduction from distributable profit allocated to the shareholders, the amounts paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of said dividend, offer each shareholder the option to receive payment in cash or in shares.

Similarly, the Ordinary General Meeting approving the distribution of an interim dividend under the terms of article L. 232-12 of the French Commercial Code, may, in respect of all or part of said interim dividend, offer each shareholder the option to receive payment thereof in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by the applicable law and regulations.

The terms of payment of dividends are set by the General Meeting or, failing that, by the Board of Directors. However, dividends must be paid within a maximum period of nine months from the close of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the Company's balance sheet. Shareholders must, where applicable, personally ensure that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

## VIII - WINDING UP AND LIQUIDATION

### **ARTICLE 24 – Loss of half of the share capital**

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below half of the share capital, the Board of Directors must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an Extraordinary General Meeting in order to decide whether there is cause to wind up the Company ahead of term. If the Extraordinary General Meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least half of the Company's share capital within the time period set by law, the share capital must be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

### **ARTICLE 25 – Winding up of the Company**

The Company will be wound up in the cases provided for by law (including but not limited to, at the end of its term including any extension thereof) or by a decision to wind up the Company ahead of term made by an Extraordinary General Meeting.

### **ARTICLE 26 – Liquidation of the Company**

The Company will be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators will be appointed, either by the Extraordinary General Meeting deciding to wind up the Company, whose decision will be made under the same quorum and majority requirements as for Ordinary General Meetings, or by an Ordinary General Meeting called on an extraordinary basis.

The liquidator – or each of the liquidators if there are several – represents the Company and has the broadest powers to realise the Company's assets, even by private agreement, as well as the authority to pay creditors and to distribute the remaining balance.

The General Meeting may authorise the liquidators to continue the Company's current business and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, is used to fully repay the paid-up, non-redeemed share capital.

The balance, if any, is divided in proportion to the number of shares held by each shareholder.

### **ARTICLE 27 – Disputes**

Any disputes arising during the lifetime of the Company or its liquidation, either between the shareholders, the members of General Management, the members of the Board of Directors and the Company, or between the shareholders themselves and relating to Company's business are submitted to the courts of competent jurisdiction and judged in accordance with French law.