

*[Translation from French into English for information purposes only]*

**NEOEN**  
**a limited company (*société anonyme*)**  
**with share capital of € 213,936,780**  
**Registered office: 6 rue Ménars 75002**  
**508 320 017 R.C.S. Trade and Companies Register Paris**  
**(the “Company”)**

\* \* \* \* \*

**BY-LAWS**

Updated by the decisions of the  
Chairman and CEO of April 9, 2021

---

Certified Copy

## TITLE I

### CORPORATE FORM, COMPANY NAME, CORPORATE PURPOSE, REGISTERED OFFICE, AND DURATION OF THE COMPANY

#### Article 1 - CORPORATE FORM

The owners of the shares created below and of those that may be created at a later date hereby form a limited company (*société anonyme*) with a board of directors, governed by these by-laws and by applicable laws and regulations.

#### Article 2 - CORPORATE PURPOSE

The Company's corporate purpose includes the following activities, both in France and abroad:

- all activities relating to energy and the environment, and in particular to the electricity, natural gas, and water sectors, including, in particular, the production of electricity or other sources of energy, and the sale, distribution, marketing, and storage of all energy products and raw materials;
- all arbitrage, development and marketing services relating to derivative products and aggregate hedging products, and management of the balancing of such products; all management and advisory services relating to the energy or commodities sector;
- the acquisition, disposal, use, and licensing of any intellectual or industrial property rights related directly or indirectly to the corporate purpose;
- and, more generally, all industrial, commercial, financial, movable property or real estate transactions directly or indirectly related to the corporate purpose or intended to promote its expansion or development, including, but not limited to, the acquisition, holding, obtaining or use, in any form whatsoever, of licenses, patents, trademarks, and technical information.

The Company may act, both in France and abroad, on its own behalf or on behalf of third parties, and either alone or in partnerships, associations, economic interest groups or companies with any other companies or persons, and may carry out, directly or indirectly, in any form whatsoever, transactions that fall within its corporate purpose.

It may also acquire, in any form, any interests and investments in any companies or enterprises, whether French or foreign, whatever their purpose.

#### Article 3 - COMPANY NAME

The name of the Company is "NEOEN."

All deeds and documents issued by the Company and intended for third parties must indicate the Company's name, immediately and legibly preceded or followed by the words "société anonyme" or the initials "SA" and the amount of the Company's share capital.

#### Article 4 - REGISTERED OFFICE

The registered office is located at 6 rue Ménars, 75002 Paris.

It may be transferred to any other location anywhere on French territory by decision of the Board of Directors, subject to ratification of the decision by the next General Shareholders' Meeting. In the event

that it decides to transfer the registered office in accordance with law, the Board of Directors is authorized to modify the by-laws accordingly.

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

The Company's duration is 99 years as from its registration with the trade and companies register, unless it is wound up early or extended as provided for by law.

### **TITLE II**

#### **SHARE CAPITAL AND SHARES**

##### **Article 6 - SHARE CAPITAL**

The share capital is two hundred and thirteen million nine hundred and thirty-six thousand seven hundred and eighty euros (€213,936,780).

It is divided into one hundred and six million nine hundred and sixty-eight thousand three hundred and ninety (106,968,390) shares with a par value of two (2) euros per share, all of the same class and fully paid up.

##### **Article 7 - MODIFICATION OF SHARE CAPITAL**

The share capital may be increased, decreased, or amortized pursuant to the terms and conditions provided for by laws and regulations and by these by-laws.

##### **Article 8 - PAYMENT FOR SHARES**

Shares subscribed for in cash must be paid up at the time of subscription, as decided by the extraordinary general shareholders' meeting or by the Board of Directors acting upon the delegation of the extraordinary general shareholders' meeting, for at least one-fourth of their par value, and, in the event of an issuance premium, for the total amount thereof. Payment of the remainder must occur in one or more installments, as decided by the Board of Directors, within five years following the date on which the capital increase becomes final. Amounts for shares to be subscribed are payable either at the registered office or at any other location indicated for that purpose.

The shareholders must be notified of any call for funds fifteen days prior to the date set for payment, by notice published in a journal of legal announcements in the jurisdiction where the registered office is located or by individual registered letter with return receipt requested.

If a shareholder fails to pay at the times set by the Board of Directors, the amounts payable on the shares subscribed for by such shareholder will automatically bear interest payable to the Company at the legal interest rate plus two points as from the end of the month following the payment date, without any need to commence proceedings in court, and without prejudice to any personal cause of action that the Company may bring against the defaulting shareholder and to any enforcement measures provided for by law.

##### **Article 9 - FORM OF SHARES**

Fully paid-up ordinary shares may be held in registered or bearer form, at the shareholder's option.

Ordinary shares and any other securities issued by the Company shall be recorded in their owners' accounts in accordance with applicable laws and regulations.

As permitted by applicable laws and regulations, the Company or its representative has the right at any time, in return for payment of a fee, to ask either (i) the central depository that manages its share register or (ii) one or more intermediaries, as defined in Article L. 211-3 of the French Monetary and Financial Code, directly, to provide it with the information referred to in Article R. 228-3 of the French Commercial Code with respect to the ownership of its shares and other securities granting immediate or future access to voting rights at its own shareholders' meetings. Where a depository identifies, in the list that it is required to prepare in response to the above-mentioned request, an intermediary of the type referred to in Article L. 228-1, paragraph 7, of the French Commercial Code registered on behalf of one or more third-party owners, it must transmit the request to that intermediary, unless the Company or its representative instructs it to the contrary at the time of its request. The registered intermediary is required to transmit the requested information to the custodian, who must in turn provide it to the Company or its representative, or else to the central depository, as the case may be.

Where a person who has been asked for information has not provided that information within the periods provided for by applicable laws and regulations, or has provided incomplete or erroneous information, then the shares or securities granting immediate or future access to the share capital and for which such person has been recorded in the shareholder account shall be deprived of voting rights for any general shareholders' meeting taking place until the date on which such identification has been provided, and payment of the corresponding dividend shall be postponed until such date.

#### **Article 10 - REPORTS ON CROSSING OF THRESHOLDS**

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, a fraction equal to or greater than one percent (1%) of the Company's share capital or voting rights or any multiple of such percentage, including beyond the reporting thresholds provided for by laws and regulations and up to 50% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights that it possesses as well as of securities giving access to the share capital and voting rights that are potentially attached thereto, by registered letter with return receipt requested sent to the Company's senior management at the registered office no later than the close of the fourth trading day following the day on which the threshold is crossed.

The thresholds referred to above shall be determined also taking into account indirectly held shares or voting rights and shares or voting rights having the same rights as the shares or voting rights held, as defined in Articles L.233-7 *et seq.* of the French Commercial Code.

In the event of non-compliance with the above provisions, the sanctions provided for by law for the failure to comply with the obligation to report the crossing of legal thresholds shall apply to the thresholds set forth in the by-laws only upon the request (recorded in the minutes of the general shareholders' meeting) of one or more shareholders holding at least five percent (5%) of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information that shall have been provided to it or of the non-compliance by any person with the obligation set forth above.

#### **Article 11 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES**

Each share gives its holder the right to a percentage, proportionate to the number of shares issued, of the Company's assets, of the distribution of profits, and of the liquidating distribution.

Each share gives its holder the right to participate in and vote at general shareholders' meetings, in accordance with the conditions set forth by law and in these by-laws. Each ordinary share gives its holder

the right to one vote at general shareholders' meetings, with double voting rights as provided for by Article L. 225-123 of the French Commercial Code being expressly excluded.

Whenever it is necessary to hold more than one share to exercise a particular right, in the event of an exchange, regrouping, or grant of shares, or in the event of a capital increase or decrease, merger, or other corporate transactions, owners of single shares or of a smaller number of shares than that required may exercise the right only by personally undertaking to regroup, purchase, or sell shares or rights to shares, as necessary.

As the shares are indivisible vis-à-vis the Company, the Company shall recognize only one owner for each share. Undivided co-owners must be represented vis-à-vis the Company by a single person. The voting right attached to a share belongs to the usufructuary (*usufruitier*) at ordinary general shareholders' meetings and to the bare owner (*nu-proprétaire*) at extraordinary general shareholders' meetings.

## **Article 12 - TRANSFER OF SHARES**

Both registered and bearer shares are freely negotiable, subject to legislative or regulatory provisions to the contrary.

Shares are recorded in the shareholder's account and are transferred by wire transfer from one account to another, pursuant to the procedures defined by applicable laws and regulations.

## **TITLE III**

### **MANAGEMENT OF THE COMPANY**

#### **Article 13 – BOARD OF DIRECTORS**

##### **13.1 Composition**

The Company shall be governed by a Board of Directors composed of at least three (3) and at most eighteen (18) members, appointed by the ordinary general shareholders' meeting.

A legal entity may be appointed as a director, but it must, as provided for by law, appoint a natural person to be its permanent representative on the Board of Directors.

##### **13.2 Directors' Terms**

The Board of Directors shall be renewed each year on a rolling basis, such that a portion of the Board of Directors is renewed each year.

The ordinary general shareholders' meeting shall set the length of the directors' terms at four (4) years, subject to legal provisions that permit extending the length of their terms. Directors' terms expire at the close of the ordinary general shareholders' meeting that votes on the financial statements for the most recently ended fiscal year and held during the year in which the director's term expires.

By way of exception, for purposes of implementing the rolling renewal referred to above, the general shareholders' meeting may elect one or more directors for a term of a different length, not to exceed four (4) years, or reduce the length of the terms of one or more directors to a length of less than four years, in order to permit staggered renewals of the directors' terms. The term of any director appointed in such manner or whose term in office was modified to a length not exceeding four (4) years shall

expire at the close of the ordinary general shareholders' meeting that votes on the financial statements for the most recently ended fiscal year and held during the year in which the director's term expires.

The number of directors over 70 years old may not exceed one-third of the directors in office. Where this number is exceeded, the oldest member shall be automatically deemed to have resigned at the close of the next ordinary annual shareholders' meeting following the date of that director's seventieth birthday.

Directors may be reelected without limitation, subject to the above terms relating to the age limit. They may be removed at any time by the general shareholders' meeting.

In the event of a vacancy due to the death or resignation of one or more directors, the Board of Directors may appoint provisional replacements subject to ratification by the next ordinary general shareholders' meeting, subject to the limits and conditions provided for by law. If the appointment is not ratified, decisions made and actions carried out previously nevertheless remain valid.

In the event of a vacancy due to the death, resignation, or removal of a director, the replacement director appointed by the general shareholders' meeting or by the Board of Directors shall remain in office only for the remaining time in the predecessor's term.

A legal entity that removes its permanent representative is required to inform the Company of the removal and of the identity of its new permanent representative, without delay and in writing. The same applies in the event of the death, resignation, or extended unavailability of the permanent representative.

If the number of directors becomes lower than three, the remaining members (or the statutory auditors, or a representative appointed by the Presiding Judge of the Commercial Court at the request of any interested party) must immediately call an ordinary shareholders' meeting to appoint one or more directors in bring to being the Board of Directors back to the legal minimum.

Directors are subject to applicable laws and regulations with respect to holding multiple offices.

In accordance with applicable laws and regulations, and subject to compliance with the rules on combining the roles of director and employee, the number of directors having employment agreements with the Company (without counting directors who represent the employee-shareholders or a company mutual fund (*fonds commun de placement d'entreprise*) holding shares of the Company) may not exceed one-third of the directors in office.

The removal of such directors or the expiration of their terms does not terminate their employment agreements with the company.

## **Article 14 - MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors shall prepare internal regulations to supplement and provide more detail concerning the rules set forth in this Article.

### **14.1 Frequency of meetings and procedure for calling meetings**

The Board of Directors shall meet as often as the Company's interest requires, and at least four times per year, on notice given by its Chairman, and whenever the Chairman deems appropriate.

When the Board of Directors has not met for more than two months, a minimum of one-third of its members may ask the Chairman to call a meeting to discuss a particular agenda.

The CEO may also ask the Chairman to call a meeting of the Board of Directors to discuss a particular agenda.

The Chairman shall give notice of Board meetings to the directors. Notices of meeting may be given by any means, in writing (including by email) or even orally, at least five days in advance, which period may be reduced to 48 hours in the event of duly proven urgency, or to a shorter period in the event that at least one-half of the directors have expressed their consent to a shorter notice period.

Meetings of the Board shall take place either at the registered office or at any other location inside or outside France.

### **14.2 Bureau**

#### **Chairman of the Board of Directors**

From among its members, the Board of Directors shall elect a Chairman, who must be a natural person. The Board shall determine the Chairman's term in office, which may not exceed the Chairman's term as a director, and may remove the Chairman at any time.

The Board of Directors shall determine the amount and the methods of calculation and payment of the Chairman's compensation, if any.

The Chairman shall organize and direct the work of the Board of Directors and report on that work to the general shareholders' meeting. The Chairman shall supervise the functioning of the Company's corporate bodies, ensuring, among other things, that the directors are able to fulfill their responsibilities.

The Chairman chairs meetings of the Board of Directors. In the Chairman's absence, the Board of Directors shall appoint one of its members to chair the meeting.

The Chairman may not be older than 70. A Chairman who reaches the age limit while serving as Chairman is automatically deemed to have resigned. However, the Chairman's term shall be extended until the next meeting of the Board of Directors, at which a successor shall be appointed. Subject to the above provision, the Chairman may be reelected without limitation.

#### **Secretary**

The Board of Directors shall also appoint and set the term in office of a secretary, who may be chosen from among the directors or from outside the Board.

If as a result of an oversight, the Board has not expressly renewed the terms of the members of the bureau whose terms as directors have not expired, the renewal will be automatically deemed to have occurred. To the extent necessary, a later meeting of the Board of Directors may formalize the renewal retroactively.

### **14.3 Deliberations**

#### Meetings of the Board of Directors

Directors may, by any written means, give a power of attorney to another director to represent them at a meeting of the Board of Directors. The power of attorney shall be valid for one meeting only, and each director may hold only one power of attorney for a given meeting.

The Board of Directors may validly deliberate only if at least one-half of its members are present.

Decisions are made by a majority of members present or represented. In the event of a tie, the vote of the meeting's chairman shall prevail.

The internal regulations adopted by the Board of Directors shall provide that for purposes of calculating quorum and majority, directors who participate in the meeting by video conference or telecommunications in accordance with applicable regulations shall be deemed present. This provision shall not apply with respect to the adoption of the decisions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code.

Deliberations of the Board of Directors shall be recorded in minutes prepared in accordance with law.

#### Written Consultation

In accordance with Article L. 225-37 of the French Commercial Code, decisions within the purview of the Board of Directors and provided for in Article L. 225-24, in the last paragraph of Article 225-35, in the second paragraph of Article L. 225-36, and in Article L. 225-103 I, as well as decisions to transfer the registered office within the same department may be made by written consultation of the directors. The procedures for written consultation are set forth in the internal regulations.

#### **Article 15 - POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall determine the broad strategic direction of the Company's activity, and supervise its implementation in accordance with its corporate purpose, taking into consideration the social and environmental implications of its business. Subject to the powers expressly attributed to the shareholders' meetings and within the limit of the corporate purpose, the Board may address any question concerning the Company's operations and shall settle the matters concerning it through its deliberations.

In relations with third parties, the Company shall be bound by the acts of the Board of Directors even if they are not within the corporate purpose, unless the Company proves that the third party knew that the act was outside the scope of the corporate purpose or could not be unaware of that fact in light of the circumstances. However, mere publication of the by-laws shall not suffice to constitute such proof.

The Board of Directors shall perform such audits and verifications as it deems appropriate.

All directors shall receive all information necessary to carry out their responsibilities and may obtain all documents necessary to carry out such responsibilities from the Chairman or the CEO.

Moreover, the Board of Directors shall exercise the special powers granted to it by law.

The Board of Directors shall set the limits to the CEO's powers, if any, in its internal regulations, specifying the transactions for which the Board's authorization is required.

The Board of Directors may grant any special powers of attorney for one or more specific purposes to one or more of its members or to third parties.



Members of the Board of Directors are prohibited, even after they cease to be directors, from disclosing information that they possess about the Company and the disclosure of which could harm the Company's interests, except for situations in which such disclosure is required or permitted by applicable laws and regulations or in the public interest.

The Board of Directors may decide to create special Board committees, which may or may not be permanent. In particular, and without limitation, the Board of Directors may decide to create an audit committee, a compensation committee, and a nomination committee. These committees, the composition and responsibilities of which shall be determined by the Board, shall conduct their business under the Board's responsibility.

## **Article 16 - SENIOR MANAGEMENT**

### **16.1 Performance of senior management duties**

In accordance with laws and regulations, the Company's senior management duties shall be performed, under the Company's responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of CEO.

Where the Company's senior management duties are performed by the Chairman of the Board of Directors, the legal, regulatory, and bylaw provisions relating to the CEO shall apply to the Chairman, who shall take the title of Chairman and CEO (*Président-Directeur Général*).

The choice between these two models for performance of senior management responsibilities shall be made by the Board of Directors, which must inform the shareholders and third parties as provided for by law.

The senior management model shall be chosen by a majority vote of the directors present or represented.

The Board's choice shall then remain in effect until a new Board decision to the contrary or, at the Board's option, for the remainder of the CEO's term in office.

### **16.2 CEO**

Depending on the choice made by the Board of Directors in accordance with Article 16.1 above, the Company's senior management duties shall be performed either by the Chairman of the Board of Directors or by a natural person appointed by the Board of Directors and bearing the title of CEO.

If the Board of Directors chooses to separate the roles of Chairman and CEO, it shall appoint the CEO and determine the CEO's term in office, compensation, and, if applicable, the limitations on powers. Decisions of the Board of Directors limiting the powers of the CEO are not enforceable against third parties.

The CEO has the broadest powers to act in all circumstances in the name of the Company. The CEO shall exercise these powers within the limits of the corporate purpose and subject to the powers that the law and these by-laws expressly grant to the shareholders' meeting or to the Board of Directors.

The CEO shall represent the Company in its relations with third parties. The Company shall be bound by the CEO's acts even where they do not fall within the corporate purpose, unless it proves that the third party knew that the act was outside the scope of the corporate purpose or could not be unaware of that fact in light of the circumstances. However, mere publication of the by-laws shall not suffice to constitute such proof.

The CEO may not be older than 70. Where this age limit is reached during the CEO's term in office, the CEO's term shall automatically end at the close of the ordinary annual shareholders' meeting voting on the financial statements for the fiscal year in which the CEO reaches the age of 70.

The term in office of a CEO who is a member of the Board of Directors may not exceed such person's term as a director.

A CEO who is not a member of the Board may attend Board meetings in an advisory capacity, at the Board's invitation.

The Board of Directors may remove the CEO at any time. Removal of the CEO without cause may give rise to damages, except where the CEO assumes the role of Chairman of the Board of Directors.

### **16.3 Deputy CEOs**

Upon the proposal of the CEO, the Board of Directors may appoint one or more natural persons to assist the CEO, who shall bear the title of Deputy CEOs.

There may be no more than three Deputy CEOs.

By agreement with the CEO, the Board of Directors shall determine the extent and duration of the powers delegated to the Deputy CEOs.

Deputy CEOs shall have the same powers vis-à-vis third parties as the CEO.

Deputy CEOs may not be older than 70. A Deputy CEO who reaches the age limit while in office shall be automatically deemed to have resigned.

The terms in office of Deputy CEOs who are members of the Board of Directors may not exceed the length of their terms as directors.

Upon the CEO's proposal, the Board of Directors may remove Deputy CEOs at any time. Removal of a Deputy CEO without cause may give rise to damages.

Upon the CEO's proposal, the Board of Directors shall determine the compensation of the Deputy CEOs.

If the CEO departs or is unavailable, the Deputy CEOs shall retain their positions and powers, subject to a decision to the contrary by the Board of Directors, until a new CEO is appointed.

### **Article 17 - COMPENSATION**

The general shareholders' meeting may allocate compensation to the directors in a fixed annual amount, which it shall determine for the current fiscal year and/or later fiscal years until a new decision replaces it. The Board of Directors may freely distribute such compensation among its members.

The Board of Directors may also allocate exceptional compensation, which shall be subject to the approval of the ordinary general shareholders' meeting, for specific assignments or responsibilities given to directors (separately from compensation for participation in specialized Board committees).

The Board of Directors shall determine the compensation of the CEO and, if applicable, of the Deputy CEOs.

### **Article 18 - OBSERVERS**

The Board of Directors may appoint observers.

Observers may be natural persons or legal entities. A legal entity appointed as an observer must appoint a permanent representative.

The Board of Directors shall set the length of observers' terms in their appointment decision. Observers' terms shall expire at the close of the ordinary general shareholders' meeting that votes on the financial statements for the most recently ended fiscal year and held during the year in which the observer's term expires. Observers may be reelected without limitation.

Observers may not be older than 70. Any observer who reaches this age shall be automatically deemed to have resigned at the close of the next ordinary annual shareholders' meeting following the date of the observer's seventieth birthday.

Observers are given notice to attend meetings of the Board of Directors as observers and may be consulted by the Board. They must be given notice of each meeting of the Board of Directors pursuant to the same rules as for directors. In any event, observers shall not have voting rights and, as such, shall not participate in votes on Board decisions.

The Board of Directors may give specific assignments to observers. They may be members of, and may chair, committees created by the Board of Directors.

Any compensation paid to observers shall be determined by the Board of Directors. The Board of Directors may decide to pay a portion of the total annual compensation allocated to it by the general shareholders' meeting to the observers and may authorize the reimbursement of expenses incurred by observers in the Company's interest.

#### **Article 19 - AGREEMENTS SUBJECT TO AUTHORIZATION**

Endorsements, sureties, and guarantees given by the Company must be authorized by the Board of Directors as provided for by law.

The Board of Directors shall set an overall amount each year within which the CEO may give commitments in the name of the Company in the form of endorsements, sureties, or guarantees, beyond which amount none of the above commitments may be given; the Board of Directors must grant special authorization to exceed the overall limit or the maximum amount set for a particular commitment.

However, the Board of Directors may grant an overall, annual authorization with no maximum amount to guarantee the commitments made by controlled companies, within the meaning of Article L. 233-16 II of the French Commercial Code. It may also authorize the CEO to grant, overall and with no maximum amount, endorsements, sureties, or guarantees to guarantee commitments made by companies controlled by the Company within the meaning of such Article L. 233-16 II, provided that the CEO reports on such commitments at least once a year. The CEO may also be authorized to grant endorsements, sureties, or guarantees to tax and customs authorities, with no maximum amount.

Any agreement entered into directly, indirectly, or through an intermediary between the Company and its CEO, one of its Deputy CEOs, one of its directors, one of its shareholders holding more than 10% of the Company's voting rights, or, in the case of a corporate shareholder, the company that controls such shareholder within the meaning of Article L. 233-3 of the French Commercial Code shall be subject to the procedure provided for in Articles L. 225-38 to L. 225-43 of the French Commercial Code.

The same rule applies to agreements in which one of the persons referred to above has an indirect interest.

Agreements between the Company and another business are also subject to prior authorization if the CEO, one of the Deputy CEOs, or one of the Company's directors is an owner, shareholder with unlimited liability, manager, director, member of the supervisory board, or, more generally, a member of such business's management.

The prior authorization of the Board of Directors shall be required pursuant to the conditions provided for by law.

The above provisions shall not apply to agreements relating to ordinary course transactions entered into on arm's length terms. They also shall not apply to agreements entered into between two companies where one directly or indirectly holds the entire share capital of the other, minus the minimum required to satisfy legal requirements.

#### **Article 20 - STATUTORY AUDITORS**

The Company shall be audited, pursuant to the conditions provided for by law, by one or more statutory auditors satisfying the legal eligibility requirements. Where the legal conditions are met, the Company must appoint at least two statutory auditors.

Each statutory auditor shall be appointed by the general shareholders' meeting.

The ordinary general shareholders' meeting shall appoint (or, where applicable laws and regulations do not require such an appointment, may appoint) one or more alternate statutory auditors, who shall replace the principal statutory auditors in the event of refusal, unavailability, resignation, or death.

If the ordinary general shareholders' meeting fails to elect a statutory auditor, any shareholder may petition the court to appoint one, with the Chairman of the Board of Directors being duly notified. The term of the court-appointed statutory auditor shall end when the ordinary general shareholders' meeting has appointed one or more statutory auditors.

### **TITLE IV**

#### **GENERAL SHAREHOLDERS' MEETINGS**

##### **Article 21 - MEETINGS - COMPOSITION - DELIBERATIONS**

General shareholders' meetings shall be called and held as provided for by law.

Meetings shall take place either at the registered office or at any other location specified in the notice of meeting (*avis de convocation*).

All shareholders, whatever the number of shares they possess, have the right to participate in shareholder meetings as provided for by law and by these by-laws, upon proving their identity and registration of their shares in their name or in the name of the intermediary registered on their behalf as provided for by law.

Shareholders who do not personally attend the meeting may choose one of the three following options:

- They may give a proxy to another shareholder, to their spouse or their civil partner (*pacsé*), or to any other person;
- They may vote by correspondence; or
- They may send a proxy to the Company without indicating a representative,

as provided for by laws and regulations.

In accordance with applicable laws and regulations, the Board of Directors may make arrangements for shareholders to participate in and vote at general meetings by video conference or by other means of telecommunication that make it possible to identify them. If the Board of Directors decides to use this option for a given meeting, the Board's decision shall be stated in the preliminary (*avis de réunion*) and/or final (*avis de convocation*) notice of meeting. Shareholders who participate in meetings by video

conference or any other means of telecommunication referred to above, as chosen by the Board of Directors, shall be deemed present for purposes of calculating the quorum and majority.

Meetings are chaired by the Chairman of the Board of Directors, or, in the Chairman's absence, by a director specifically delegated for the purpose by the Board. Otherwise, the meeting shall appoint its own Chairman.

The role of scrutineer (*scrutateur*) shall be filled by the two shareholders with the greatest number of voting rights who are present and agree to perform the function. The bureau shall appoint a secretary, who need not be a shareholder.

An attendance sheet must be maintained as provided for by law.

On the first notice of meeting, the ordinary general shareholders' meeting may deliberate validly only if shareholders present, represented, or voting by correspondence or by electronic means hold at least one-fifth of shares with voting rights. On the second notice of meeting, no quorum is required.

Decisions of the ordinary shareholders' meeting are made by a majority of the votes cast by shareholders present or represented. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid vote.

The extraordinary general shareholders' meeting may deliberate validly only if shareholders present, represented, or having voted by correspondence or by electronic means hold at least, on the first notice of meeting, one-fourth, and on the second notice of meeting, one-fifth of the shares with voting rights. In the absence of the latter quorum, the second meeting may be postponed by a maximum of two months following the date for which it was called, with the same requirement of a quorum of one-fifth.

Decisions of the extraordinary shareholders' meeting are made by a two-thirds majority of the votes cast by shareholders present or represented. Votes cast do not include those attached to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid vote.

Copies or extracts of the meeting minutes may be validly certified by the Chairman of the Board of Directors, by a director serving as CEO, or by the meeting's secretary.

Ordinary and extraordinary general shareholders' meetings shall exercise their respective powers pursuant to the conditions provided for by law.

**TITLE V**

**RESULTS OF OPERATIONS**

**Article 22 - FISCAL YEAR**

Each fiscal year shall begin on January 1 and end on December 31.

**Article 23 - FINANCIAL STATEMENTS**

At the close of each fiscal year, the Board of Directors shall prepare an inventory and annual financial statements including a balance sheet, income statement, and notes. It shall also prepare a written management report.

These documents shall be made available to the statutory auditors in accordance with applicable laws and regulations.

As from the date of the notice of meeting for the ordinary annual shareholders' meeting and at a minimum for the fifteen (15) day period preceding the meeting date, any shareholder may come to the registered office to review the documents the communication of which is required by applicable laws and regulations.

#### **Article 24 - ALLOCATION AND DISTRIBUTION OF PROFITS**

The fiscal year's results shall be determined in accordance with applicable laws and regulations.

Out of the fiscal year's profits, less, if applicable, any prior losses, a minimum of 5% shall be set aside for allocation to the legal reserve required by law. This allocation ceases to be required when the legal reserve reaches one-tenth of the share capital.

Distributable profits shall consist of the year's profit minus any prior losses and the amount set aside as provided for above, plus profits carried forward.

If the year's financial statements, as approved by the general shareholders meeting, show a distributable profit, the general shareholders' meeting shall decide whether to record it in one or more reserve accounts of which it shall determine the allocation or use, to carry it forward in retained earnings, or to distribute it in the form of a dividend.

Dividend payment methods shall be determined by the general shareholders' meeting, or, otherwise, by the Board of Directors.

However, dividends must be paid within a maximum period of nine months after the close of the fiscal year.

The general shareholders' meeting voting on the financial statements for the fiscal year may grant each shareholder, for all or part of the dividend being distributed, an option between payment in cash and payment in shares.

Similarly, the ordinary general shareholders' meeting, voting pursuant to Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and, for all or part of such interim dividend, an option between payment in cash and payment in shares.

The availability of payment in shares, the price and terms for issuance of the shares, and the request for payment in shares and the terms for carrying out the capital increase shall be governed by laws and regulations.

Where a balance sheet prepared during or at the end of the fiscal year and certified by the statutory auditor or auditors shows that the Company—since the close of the prior fiscal year, after taking the necessary depreciation, amortization, and provisions, after deducting any prior losses and any amounts to be allocated to reserves pursuant to law or these by-laws, and taking into account profits carried forward—has earned a profit, the Board of Directors may decide to distribute interim dividends prior to the approval of the financial statements for the fiscal year and set the amount and date of the distribution. The amount of such interim dividends may not exceed the amount of the profit defined in this paragraph. In that event, the Board of Directors may not use the option described above.

## TITLE VI

### WINDING UP - LIQUIDATION

#### Article 25 - EARLY WINDING UP

Upon the Board's proposal, the extraordinary general shareholders' meeting may at any time order the Company to be wound up.

#### Article 26 - LOSS OF ONE-HALF OF THE SHARE CAPITAL

If the Company's equity drops to less than one-half of its share capital, the Board of Directors must, within four months following the approval of the financial statements showing that loss, call an extraordinary general shareholders' meeting in order to decide whether to wind the Company up early. If the extraordinary shareholders' meeting does not order the winding up of the Company, the Company shall be required, no later than the close of the second fiscal year following the year in which the losses were recorded and subject to legal provisions relating to the minimum share capital of limited companies (*sociétés anonymes*), to decrease its share capital by an amount at least equal to the losses that were unable to be imputed against the reserves, if, in that time period, the equity has not again risen to a value equal to at least one-half of the share capital. In all cases, the resolution of the general shareholders' meeting shall be rendered public.

The resolution adopted by the shareholders shall be filed with the Clerk's Office of the commercial court in the jurisdiction of the registered office, recorded in the trade and companies register, and published in a journal of legal announcements.

If no extraordinary general shareholders' meeting is held – for example, if the meeting was unable to validly deliberate on the second notice of meeting – any interested party may petition the court to wind up the Company.

However, in all cases, the court may give the Company a maximum of six months to correct its situation; it may not order the Company wound up if, on the date on which it rules on the merits of the case, the situation has been corrected.

#### Article 27 - LIQUIDATION

Upon expiration of the Company's duration or in the event of an early winding up decided by the extraordinary general shareholders' meeting, the ordinary general shareholders' meeting, on the proposal of the Board of Directors, shall determine the liquidation method and appoint one or more liquidators, whose powers it shall determine.

The appointment of a liquidator terminates the powers of the members of the Board of Directors, the Chairman, the CEO, and the Deputy CEOs.

The liquidators shall be responsible for liquidating, if possible amicably, all of the Company's movable and immovable assets, and for extinguishing its liabilities. Subject to any restrictions that the general shareholders' meeting may place on them, they have, to that effect and merely by virtue of their status as liquidators, the broadest powers under laws and commercial practices, including to enter into settlements, if necessary, and to agree to any surrenders or releases, with or without payment.

Throughout the liquidation period, the corporate assets shall remain the property of the collective legal entity, which shall survive the winding up of the Company for the purposes of its liquidation. The general shareholders' meeting shall have the same powers as it does during the life of the Company.

After the Company's liabilities and expenses have been extinguished, the proceeds of the liquidation shall be used to fully amortize the share capital, if such amortization has not yet taken place. The surplus shall be distributed to the shareholders.

Closure of the liquidation shall be published in accordance with law.

## **TITLE VII**

### **DISPUTES**

#### **Article 28 - DISPUTES**

Any disputes that may arise during the Company's existence or at the time of its liquidation, either between the shareholders and the Company, the management or supervisory bodies, or the statutory auditors, or among the Shareholders themselves, with respect to the Company's business shall be ruled on in accordance with the law and subject to the jurisdiction of the competent courts in the jurisdiction where the registered office is located.