

*The text of the Articles of Incorporation is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.*



A French “Société Anonyme à Directoire et Conseil de Surveillance”  
(Public Limited Company with a Management Board and Supervisory Board)  
Share Capital: 101,384,963.60 euro  
Registered office: 133, avenue des Champs Élysées – 75008 PARIS - France  
542 080 601 Registry of Commerce and Companies of PARIS

# **ARTICLES OF INCORPORATION**

**UPDATED**  
**Following the Combined Shareholders’ General Meeting**  
**of May 25<sup>th</sup>, 20022**

TITLE 1  
INCORPORATION OF THE COMPANY – PURPOSE  
CORPORATE NAME – REGISTERED OFFICE – TERM

Article 1  
*Incorporation of the Company*

“PUBLICIS GROUPE S.A.” is a French limited liability company (*société anonyme*) incorporated under French law on October 4, 1938.

It will continue to exist with successive holders of the shares issued and shares which may be issued in the future.

This Company is governed by the provisions of Book II of the French Commercial Code, specifically Articles L. 225-57 to L. 225-93 of said Code, and under the mandatory provisions of the laws and decrees enacted since or which may be subsequently enacted. It is also governed by these Articles of Incorporation (*Statuts*) for matters which may be required or referred to, pursuant to applicable legal and regulatory provisions in force.

Article 2  
*Corporate Purpose*

The Company’s purpose:

Commercialise and develop advertising of any kind in all its forms, in any way whatsoever.

Organise any shows and radio and television broadcasts, design any radio, television and other types of programmes, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas.

And generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.

The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with all other companies and individuals and implement under any form whatsoever, either directly or indirectly, the transactions under its corporate purpose.

It may also acquire, under any form, any interests and participations in any French or foreign businesses and undertakings, regardless of their purpose.

### Article 3

#### *Corporate Name – Registered office*

The Company's corporate name:

**“PUBLICIS GROUPE S.A.”**

is preceded or immediately followed by the words “*société anonyme*” or the initials “S.A.” and the amount of the share capital.

The registered office is located in PARIS (8<sup>e</sup>), 133 avenue des Champs-Élysées.

It may be transferred to any other location within the *département* of Paris or abordering *département* by a decision of the Supervisory Board, subject to ratification by the following Ordinary Shareholders' Meeting.

It may be transferred to any other location pursuant to a deliberation by the Extraordinary Shareholders' Meeting.

The Management Board may open administrative headquarters, branches, offices, and agencies in any location without resulting in an exemption regarding the jurisdiction established under these Articles of Incorporation.

### Article 4

#### *Term*

The Company's ninety-nine-year term as from October 4, 1938 shall expire on October 3, 2037; except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation.

At least one year prior to the expiration date of the Company's term, an Extraordinary Shareholders' Meeting shall be held to decide as required to amend the Articles of Incorporation, should the Company's term be extended.

## TITLE II SHARE CAPITAL – SHARES

### Article 5 *Share Capital*

The share capital is one hundred and one million three hundred and eighty-four thousand nine hundred and sixty-three euro and sixty cents (101,384,963.60 euro). It is divided into two hundred and fifty-three million four hundred and sixty-two thousand four hundred and nine (253,462,409) shares, all of the same class and fully paid up, with a par value of 0.40 euro each.

### Article 6 *Form of shares*

The fully paid-up shares are registered or bearer shares, at the shareholder's discretion.

The partially paid-up shares may be bearer shares after full payment only.

Share ownership, regardless of its form, results from registration in the holder's name in the registers and accounts opened and pursuant to applicable laws:

- for registered securities, by the Company or an agent appointed for such purpose,
- for bearer securities, by a financial intermediary authorised by the French Minister of Economy and Finance.

The Company and authorized intermediaries grant any holder of a securities account requesting it and at his/her own costs a certificate specifying the nature, number of securities registered in his/her account and references included therein.

Owners of bearer securities are identified under the terms and conditions provided for by the legislation in force.

The Company can request legal entities, holding its shares and more than 2.5 % of the share capital or voting rights, to inform it of the identity of individuals directly or indirectly holding more than one third of the share capital of such legal entity or voting rights exercised at the Shareholders' Meeting.

The conversion of shares from registered shares to bearer shares and conversely is carried out pursuant to the laws in force.

Article 7  
*Transfer of shares*

**I** - Assignment of registered shares may be carried out vis-à-vis third parties and the Company solely via a transfer form, signed by the assignor or its agent and mentioned on the registers the Company keeps for such purpose.

In the event shares are not fully paid up, the transfer form must also be signed by the assignee.

The Company may request that the parties' signatures be certified by a Legal Officer (*Officier Public*) or by the Mayor where the registered office is located, subject to exceptions which may result from legal provisions.

The transfer of free shares or shares following a death must also be carried out solely by transfer mentioned on the share transfer register of the Company to establish that the transfer was implemented under legal conditions.

The assignees shall bear the transfer costs.

Shares that are not fully paid-up may not be transferred.

**II**- A paid transfer of bearer shares is carried out via registration in the books of the relevant authorised intermediary(ies).

**III** . - Any person or entity, acting alone or not, who holds or will hold, in any way whatsoever under Articles L. 233-7 et seq. of the French Commercial Code, a portion greater than or equal to 1% of the share capital or voting rights, or any multiple of such percentage, including beyond the disclosure thresholds established by law and regulations, must inform the Company of the total number of shares and voting rights held by such person or entity, as well as of any securities giving access to the capital and voting rights that may be attached thereto, by means of a registered letter with return receipt sent to the registered office within five trading days from the date on which one of the thresholds was exceeded.

This requirement also applies whenever the portion of capital or voting rights drops below one of the thresholds provided for in the paragraph above.

In the event of failure to comply with the aforementioned provisions, the penalties provided for by law for failure to meet the obligation to disclose the fact that statutory thresholds have been exceeded shall also apply, at the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 1% of the share capital or the Company's voting rights.

**IV** – The Extraordinary Shareholders' Meeting may authorize the Management Board to purchase a fixed number of the Company's shares in order to cancel them via a reduction of capital under the provision of Article L. 225-206 of the French Commercial Code.

Moreover, the Company may acquire its own shares pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, in particular those provided for stabilising the market price of Company shares.

Finally, the Company may retain, under the conditions provided for by law, any shares it may have acquired in the context of universal transmission of estate or as a result of a court decision.

#### Article 8

##### *Rights attached to each share*

With regard to ownership of corporate assets and the sharing of profit, each share shall entitle its owner to an amount proportionate to the number of existing shares and shall grant rights, in particular, during the term or liquidation of the Company, to payment of the same net amount for any allocation or reimbursement, so that, if necessary, all tax exemptions as well as all taxation to which such allocation or reimbursement may give rise are grouped between all the shares without distinction.

The shareholders shall be bound, even vis-à-vis third parties, only up to the amount of shares they own; beyond, they may not be subject to any call for funds.

Whenever it is required to hold several shares in order to exercise any right, owners of isolated securities or a number lower than is required, grants their owners no rights in the Company; in such a case, shareholders will personally attend to the consolidation of the required number of shares.

#### Article 9

##### *Payment of cash shares*

The amounts outstanding for cash shares are called by the Management Board.

The called portions and the date, on which the corresponding amounts must be paid, are notified to shareholders by registered letter sent to each shareholder, with at least fifteen days notice.

The shareholder who fails pay, on their due date, the instalments due on the shares he/she holds, will automatically and without prior formal notice pay the Company late-payment interests calculated each day as from the due date, at the rate of eight percent (8%) per year, without prejudice to specific enforcement measures provided for by law.

**TITLE III**  
**MANAGEMENT AND SUPERVISORY BOARD**

**Sub-title I: MANAGEMENT BOARD**

**Article 10**

*Appointment – Revocation – Term of office – Age limit  
Replacement – Compensation*

**I** – The Company is managed by a Management Board (*Directoire*) composed of at least two and up to seven members, all of whom are individuals which may or not be shareholders. Members are appointed by the Supervisory Board and must meet the age limit requirements stipulated in paragraph **II** below.

Management Board members may be revoked either by the Supervisory Board or by the Shareholders' Meeting.

**II** – The Management Board is appointed for a four-year term.

Its members may be re-elected.

The term of office of each Management Board member shall end at the Annual Ordinary General Shareholders' Meeting following a member's seventy-fifth birthday.

In the event of a vacancy at the Management Board, the Supervisory Board shall decide, within two months, whether it will appoint a new member to fill a vacancy. However, in the event a single Management Board member is left following a vacancy, the Supervisory Board is required to fill this vacancy within two months. The replacing Management Board member shall be appointed for the remaining term of office until the Management Board is renewed.

**III** – The Supervisory Board grants to one of the members of the Management Board the title of Chairman of the Management Board. The Supervisory Board may also grant to one or more or all the other members of the Management Board the title of General Manager.

**IV** – The compensation method and amount for each Management Board member shall be set by the Supervisory Board.

Article 11  
*Deliberation*

**I** – The Management Board shall meet following a notice given by its Chairman or one of its members, as often as needed in the Company’s best interest and at least once a month, as well as decide on any operations referred to in Article 12 below, which require the Supervisory Board’s prior approval.

Management Board meetings shall take place at the registered office or any other location indicated in the notice.

Meeting notices are given through any means and even orally.

**II** – A Management Board member may be represented at a meeting by another member of the Management Board who may not hold more than one power-of-attorney.

**III** – Minutes must be drafted for each Management Board meeting.

**IV** – In the absence of the Chairman, the Management Board shall appoint one of its members as acting chairman for the meeting.

The Management Board may also appoint a secretary among its members or another person.

**V** – The presence, participation via any means of videoconferencing, teleconferencing and the representation of a majority of the members in office are necessary and sufficient to validate the Management Board’s deliberations.

The decisions shall be made by a majority of the members present, or participating via videoconferencing or teleconferencing, or which are represented.

In the event of a tie, the person chairing a meeting shall not have the deciding vote unless he/she is the Chairman of the Management Board.

**VI** – The minutes of the Management Board shall be prepared on a special register kept at the registered office or in serially numbered sheets of paper.

They are signed by the Chairman of the meeting and by the Secretary or by two members of the Management Board.

The copies or excerpts from such minutes shall be certified by the Chairman or a member of the Management Board.



## Article 12

### *Powers – Relations with third parties*

I – The Management Board shall ensure the Company's collegial management.

Management Board members may, with the Supervisory Board's authorization, organise and share their corporate tasks among themselves, provided this sharing of tasks does not under any circumstances result in affecting the Management Board's role as a body ensuring the Company's collegial management.

The Management Board shall have the broadest powers to act in the Company's name in all circumstances. It exercises such powers within the scope of the corporate purpose and subject to those granted by law to the Supervisory Board and the Shareholders' Meetings. The Management Board has the following powers, including, but not limited to:

1° Establish the Company's internal rules; appoint and revoke managers, deputy managers and authorized signatories, any employees or agents, determine their attributions, set their compensations, salaries and bonuses, as well as their bond, where applicable, and the terms and conditions of their entrance and retirement, via agreements or otherwise.

2° Set the general operating and management expenses in the context of the annual estimated budget.

3° Create, open or close any branches, agencies, offices and warehouses.

4 ° Enter into and authorise any agreements, markets or provisional sales agreement or otherwise.

5 ° Enter into and terminate any insurance policies or agreements for risks of any nature, discuss and determine the amounts of any indemnity.

6 ° Collect any amounts due to the Company, pay those the Company owes, discuss and set, for such purpose, any accounts and grant or withdraw any discharges; create, accept, pay and negotiate any promissory notes, drafts, bills of exchange, checks, commercial papers, warrants, grant any endorsements and guarantees; open and operate in the Company's name, any deposit accounts, current accounts or collateral deposits; rent any safety deposit boxes and withdraw the content thereof.

7° Enter into and authorise any agreements, transactions or preliminary sales agreements; it grants any withdrawals and releases prior to and after payment.

8° Represent the Company vis-à-vis third parties, ministries, public and private bodies and administrations under all circumstances and for any payment; Carry out all formalities, make all declarations and sign all necessary legal documents and minutes.

9° Represent the Company before courts and exercises any legal actions, both as plaintiff and defendant; handle all transactions and provisional sales agreement in this respect.

10° Submit to any bankruptcy proceedings, judicial reorganisations or amicable liquidations, take part in any meeting, claim any receivables, grant any total or partial debt release, collect the amounts of any collocation forms.

11° Grant and accept any lease and rent with or without a sales agreement, as well as any assignment or termination of such leases with or without indemnity.

12° Acquire, or assign on the Company's behalf, any process, patent, trademark and other industrial property rights, acquire and grant any license and sub-license.

13° Create any French or foreign companies or contribute to their creation, via contributions, subscriptions or purchase of shares, bonds, equity interests or any rights; involve the Company in all partnerships, unions or economic interest grouping; authorise any direct or indirect interests or any commercial, financial, real estate or movables transactions or individual undertakings, relating in any way whatsoever to the Company's corporate purpose, in France and abroad; carry out any transfer, in whole or part, of any holdings.

14° Appoint the person who shall act as permanent representative of the Company in the event that this person is appointed member of a Board of Directors or of a Supervisory Board in any other *société anonyme* (public limited company); taking all steps relating to the composition and modification of the Board of Directors and the senior managers of subsidiaries.

15° Make all purchases and carry out all exchanges, sales, real-estate acquisitions, settling all easements; implement any constructions and perform any necessary works and installations.

16° Enter into all loans, under any form whatsoever, with or without guarantees, Grant all loans or advances, in particular to any of its subsidiaries.

However, as an internal measure – without this clause being enforceable against third parties – the Supervisory Board shall, at its meeting held to review the financial statements for the past fiscal year, specify which transactions referred to in paragraphs 1 to 16 shall require its prior consent, until it is decided otherwise, and shall inform the Management Board thereof.

**II** – Regarding the Company's dealings with third parties, the Chairman of the Management Board and the member(s) of the Management Board appointed as General Managers by the Supervisory Board shall represent the Company vis-à-vis third parties.

**III** – The Management Board may appoint agents, even outside the Company, for one or more transactions or specific operations; the Chairman of the Management Board and General Manager(s) may themselves, acting separately, grant any delegation of powers under their responsibility.

## **Sub-title II: SUPERVISORY BOARD**

### Article 13

#### *Appointment – Term of office – Age limit – Renewal – Cooptation*

**I** – The Supervisory Board (*Conseil de Surveillance*) is composed of at least three and up to eighteen members, meeting the age limit requirements stipulated in paragraph **III** below, and appointed by the Shareholders' Meeting.

**II** – Members of the Supervisory Board are appointed for a four-year term. As an exception to the foregoing, members of the Supervisory Board currently serving a six-year term shall remain in office until the original expiration date of their term of office.

Furthermore, for the sole purpose of establishing and maintaining a staggering of the terms of office of Supervisory Board members, the Ordinary General Shareholders' Meeting may appoint or reappoint one or more members of the Supervisory Board for a term of office of one, two, or three years.

Members of the Supervisory Board whose term of office has expired may always be re-elected.

**III** – The number of members of the Supervisory Board having exceeded the age of seventy-five may not exceed one third, possibly rounded up to the highest number of members in office. In the event such threshold is exceeded, the eldest member of the Supervisory Board will automatically resign. The Supervisory Board will assess whether such threshold is reached during its deliberation on the financial statements for the past fiscal year.

The aforementioned provisions shall also apply to the permanent representatives of the legal entities attending the Supervisory Board.

**IV** – In the event of a vacancy, due to death or resignation, of one or more members without the number of Supervisory Board members falling, as a result thereof, to below the minimum provided by law, the Supervisory Board may provisionally appoint members between two Shareholders' Meetings.

When the number of Board members falls below the minimum provided by law, the remaining members must immediately convene the Ordinary Shareholders' Meeting in order to complete the number of members of said Board.

The member of the Board appointed to replace another member whose term of office has not expired, remains in office during the remaining time of the term of office of his predecessor.

**V** – Each Supervisory Board member shall hold at least five hundred registered or bearer shares during his or her entire term of office. In the event these are bearer shares, the

authorized account administrator shall provide evidence of their ownership in accordance with the law.

**VI** – The Supervisory Board shall also include, where applicable, one or two employee representatives in pursuance of Article L. 225-79-2 of the French Commercial Code.

When the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, is less than or equal to eight, the Comité de Groupe shall appoint a single employee representative.

When the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, is greater than eight, provided this criterion is still met at the date of appointment, the Comité de Groupe shall appoint a second employee representative.

In the event the number of Supervisory Board members, calculated as stipulated in Article 225-79-2 II of the French Commercial Code, become less than or equal to eight, the two employee representatives shall continue their terms of office until they expire.

The term of office of an employee representative shall begin at the date of appointment and end upon expiry of a four-year period. The mandate of an employee representative is renewable and is terminated by anticipation under the conditions set forth by law and in these Articles of Incorporation, in particular in the event of termination of said representative's employment contract.

Should a position of employee representative become vacant, for whatever reason, this vacancy shall be filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code.

Should the conditions stipulated in Article L. 225-79-2 of the French Commercial Code cease to be fulfilled, the term of office of the employee representative(s) shall end following a meeting during which the Supervisory Board notes that it is no longer within the scope of this requirement.

By way of an exception to the requirement set forth in V hereinabove, employee representatives are not required to hold a minimum number of shares during their term of office.

Article 14  
*Chairman and Vice-Chairman of the Supervisory Board*

The Supervisory Board shall elect, among its members, a Chairman and a Vice-Chairman who are in charge of convening the Board and conduct the discussions thereof and who exercise their duties during their term of office as members of the Supervisory Board.

The Chairman and the Vice-Chairman must be individuals; they may be re-elected.

The Board may revoke them at any time.

Article 15  
*Deliberation*

**I** – Upon notice given by the Chairman or, in his/her absence, by the Vice-Chairman, the Supervisory Board shall meet as often as needed in the Company’s best interest.

However, in the event at least one member of the Management Board or at least one third of the members of the Supervisory Board request it, the Chairman or the Vice-Chairman of the Supervisory Board must convene the Supervisory Board on a date no later than fifteen days following such request.

Should this request remain unanswered, members requesting it may themselves give notice for a meeting, including its agenda.

Supervisory Board meetings shall take place at the registered office or any other location as indicated in the meeting’s notice.

Meeting notices are given through any means and even orally.

**II** – Any member of the Supervisory Board may grant power-of-attorney to another member to represent him/her during a deliberation of the Supervisory Board and vote for him/her on one or more or all the issues deliberated on. The Supervisory Board is sole judge of the validity of the power-of-attorney, which may be given by simple letter or by telegram; each present member may represent one absent member only.

**III** – In the absence of the Chairman and the Vice-Chairman, the Supervisory Board shall appoint one of its members present who must act as Chairman for each meeting.

The Board shall also appoint a secretary among its members or another person.

**IV** – The presence of at least half the number of members in office is required to validate the Supervisory Board’s deliberations.

The Board’s deliberations shall be made based on the majority of the votes of the members present or represented.

In the event of a tie, the Chairman shall have deciding vote.

**V** – The decisions relating to the specific powers of the Supervisory Board under the second paragraph of article L. 225-65, the second paragraph of article L. 225-68, article L. 225-78 and III of article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office to the same geographical *département* (French administrative subdivision) can be taken via written consultation of the members of the Supervisory Board.

**VI** – The minutes of the deliberations and copies or excerpts from such minutes shall be prepared and certified pursuant to the regulations in force.

#### Article 16

##### *Duties of the Supervisory Board*

**I** – The Supervisory Board shall ensure the permanent supervision of the Company's management by the Management Board. It carries out for such purpose, at any time of the year, any audits and oversight as it deems appropriate and may request any documents it deems useful to carry out its mission.

It grants all authorisations to the Management Board for the transactions referred to in the aforementioned Article 12.

It receives reports from the Management Board at least once every quarter and the accounting documents within the three months following the end of each fiscal year.

It presents its comments on the Management Board's report and on the financial statements for the fiscal year to the Annual Ordinary Shareholders' Meeting.

**II** – The Supervisory Board may grant any special powers-of-attorney for one or more determined purposes to one or more of its members.

The Supervisory Board may decide to create its own commissions for which it determines the composition and attributions and who exercise their activity under its responsibility, without the said attributions delegating to a commission the powers granted to the Supervisory Board itself under the law or the Articles of Incorporation, or reducing or limiting the powers of the Management Board.

#### Article 17

##### *Compensation*

**I** - The Supervisory Board sets the amount and method for calculating and paying the compensation of the Chairman and Vice-Chairman of the Supervisory Board.

**II** – The Supervisory Board may receive a compensation determined by the Shareholders' Meeting and maintained until otherwise decided at any other Shareholders' Meeting.

The Supervisory Board allocates such compensation among its members in proportions it deems fair.

The Supervisory Board may authorize the reimbursement of travel expenses and costs incurred by its members in the Company's best interest.

**III** – Moreover, in compliance with the legislation in force, the Supervisory Board may allocate additional compensation for assignments or powers entrusted to its members.

## TITRE IV SUPERVISION OF THE COMPANY

### Article 18 *Statutory auditors*

The Company shall be audited under the conditions set by law, by one or more statutory auditors.

## TITRE V SHAREHOLDERS' MEETINGS

### Article 19 *General provisions*

The Shareholders' Meeting, duly convened, represents all the shareholders. Its deliberations, taken pursuant to the legislation in force and Articles of Incorporation, are legally binding for all shareholders, including those absent, disabled or dissident shareholders.

The Shareholders' Meeting is composed of all the shareholders, regardless of the number of shares they own.

Each year, an Ordinary Shareholders' Meeting shall be held within six months of the end of the fiscal year, unless such time-period is extended by a court ruling.

Ordinary and Extraordinary Shareholders' Meetings, depending on the purpose of the proposed resolutions, can also be convened at any time of the year.

The shareholders' meeting are convened under the conditions, forms and time-periods set by law.

The meetings shall take place at the registered office or at any other location specified in said notice of meeting.

At the time the Shareholders' Meeting is convened, the Management Board can authorise that the Shareholders' Meeting be publicly broadcast by means of videoconferencing or any means of telecommunication or remote transmission, including the Internet.

#### Article 20

##### *Representation and admission to Shareholders' Meetings*

A shareholder may be represented by another shareholder, his/her spouse or partner in a French domestic partnership ("PACS") or any other individual or legal entity of his/her choice.

The power-of-attorney and, where applicable, the revocation thereof shall be made in writing, and the Company shall be given notice thereof in accordance with the requirements of the regulations in force.

Every shareholder may attend General Shareholders' Meetings, either in person or via an agent, subject to proof of identity and ownership of his/her shares, by registering his/her securities in an account in accordance with the law.

Provided the Management Board permits it at the time the General Shareholders' Meeting is convened, any shareholder may also participate in the meeting by means of videoconferencing, telecommunication and remote transmission, including the Internet, as permitted by laws and regulations. Such shareholder will accordingly be deemed present for the purpose of calculating the quorum and majority.

#### Article 21

##### *Officers – Attendance sheet – Votes*

The Chairman of the Supervisory Board or, the Vice-Chairman in his absence, or, in their absence, a member of the Supervisory Board appointed by it, shall act as Chairman of the Shareholders' Meeting. In the absence thereof, the Shareholders' Meeting shall elect its chairman.

The role of scrutineers is assumed by the two shareholders present holding or representing the greatest number of shares and, should they decline, by those ranked just after them, until acceptance.

The officers of the meeting shall appoint a secretary who may be chosen outside the Shareholders' Meeting.

An attendance sheet shall be prepared pursuant to the law in force.

Each member of the Shareholders' Meeting shall have as many votes as he/she owns or represents in shares, without restriction; however, a double voting right shall be granted to shares for which evidence is provided of a minimum two-year registration in the name of the same shareholder or shares having been merely transferred, over such period, from registered share to registered share, following an intestate estate or will, a division of communal estate between spouses, donation *inter vivos* in favour of a spouse or a relative entitled to inherit.

The Extraordinary Shareholders' Meeting may always purely and simply cancel the double voting right, but such suppression would become definitive only after approval by the special meeting of shareholders still benefiting from a double voting right.



In the event of the division of ownership of Company shares, the limited owners (“*usufruitiers*”) and bare owners (“*nu-propriétaires*”) of shares can freely distribute voting rights at the Exceptional or Ordinary General Shareholders’ Meetings provided they notify the Company beforehand, by providing a certified copy of their agreement at least twenty calendar days before the first General Shareholders’ Meeting is held following the above- mentioned ownership division by registered mail with return receipt. Failing notification within this period, the distribution will be implemented *ipso jure* in accordance with Article L. 225-110, paragraph 1, of the French Commercial Code.

Any shareholder may vote by post in accordance with and in the manner provided for in laws and regulations in force. When so decided by the Management Board, and indicated in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (legal announcement bulletin), shareholders may vote by any means of telecommunication or remote transmission, including over the Internet, subject to the laws and regulations prevailing at the time such means are used.

The voting method shall be determined by the officers presiding over the Shareholders’ Meeting.

#### Article 22 *Ordinary Shareholders’ Meeting*

The annual Ordinary Shareholders’ Meeting hears the reports presented by the Management Board, the Supervisory Board and the statutory auditors, approves the balance sheet and the corporate and consolidated accounts or requests the adjustment thereof, determines how profits are used, sets the dividends, appoints and replaces, when necessary, the members of the Supervisory Board, approves or rejects the appointments made during the fiscal year, reviews the management acts of the members of the Management Board, discharges them from their duties, revokes them, discharges members of the Supervisory Board of their assignment, revokes them at its sole discretion, approves or rejects the transactions referred to in Article L. 225-86 of the French Commercial Code, votes the compensation of the Supervisory Board, appoints statutory auditor(s) when necessary.

The annual Meeting may also, like any other ordinary meeting held as an extraordinary meeting:

- ratify the transfer of the registered office decided by the Supervisory Board pursuant to the provisions of the penultimate paragraph of Article 3 of the Articles of Incorporation,
- authorise any loans through the issuance of non-convertible bonds into shares and rule on the creation of specific securities to be granted to them, it being specified that this power is not reserved to the Shareholders’ Meeting and that the Management Board is entitled to decide or authorize such loans and the creation of specific securities to grant them, unless the Shareholders’ Meeting decides to exercise this authority,
- and, generally speaking, rule on any matters which don’t fall within the exclusive powers of the Extraordinary Shareholders’ Meeting.

#### Article 23 *Extraordinary Shareholders’ Meeting*

The Extraordinary Shareholders' Meeting may amend the Articles of Incorporation, in all their provisions, regardless of what they are, as authorized by law.

It may, in particular, and without the list below being construed in a limited way, decide to:

- modify or extend the corporate purpose,
- change the Company's name,
- transfer the registered office outside the *département* of Paris and border *départements*,
- increase or reduce the share capital,
- change the Company's nationality under the conditions provided for in Article L. 225-97 of the French Commercial Code,
- extend, reduce the term or early dissolution of the Company,
- implement mergers and absorptions with or by any other companies created or to be created,
- assign any third party or collect the contributions of any pre-existing or new companies of all the Company's properties, rights and obligations,
- transform into a company of any other legal form,
- consolidate shares or their division into shares with a lower par value.

It may not, in any way, unless shareholders unanimously decide it, increase the shareholders' commitments, subject to the transactions resulting from the share consolidation duly carried out.

#### Article 24

##### *Quorum and majority – Minutes*

The Ordinary and Extraordinary Shareholders' Meetings deliberate in accordance with the quorum and majority requirements as stipulated by the provisions respectively governing them.

The minutes of deliberations of the meetings and copies or excerpts from such minutes shall be prepared and certified pursuant to the regulations in force.

TITRE VI  
FISCAL YEAR – INVENTORY

Article 25  
*Fiscal year*

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

Article 26  
*Inventory and corporate accounts*

At the end of each fiscal year, the Management Board shall establish an inventory of the various assets and liabilities existing on such a date.

It shall also establish the financial statements and the balance sheet as required by law.

TITLE VII  
PROFITS – RESERVES

Article 27  
*Determination of the profit*

The net income for the fiscal year, after deduction of general expenses and other charges of the Company, including all amortization and provisions, shall constitute the profit.

Article 28  
*Allocation and distribution of profit*

At least five per cent of the profit, and, where applicable, after deduction made of losses from the previous years, is withdrawn on the reserves referred to as the “legal reserve”. This drawing ceases to be mandatory when the reserve fund reaches one tenth of the share capital; but it must resume whenever the legal reserves becomes less than one tenth of the share capital.

The distributable profit is made up of the profit for the fiscal year plus the profit carried forward, minus the losses of the preceding years and the amounts withdrawn on the reserve funds pursuant to the law and the Articles of Incorporation.

A first dividend shall be paid out of the profits of the financial year via a five percent withdrawal of paid up and non-amortized shares. In the event of a shortfall during a fiscal year preventing such payment, a deduction on the profits of future fiscal years may not be used.

Regarding surpluses, the Shareholders’ Meeting may decide, following a proposal by the Management Board, to deduct any such amounts it may deem reasonable to set, either to be carried forward on the next fiscal year, or be included in one or more reserves, either general or special, for which it determines the allocation or use.

The balance, if any, is allocated to the shares.

Article 29  
*Payment of dividends*

The terms and conditions for paying dividends shall be set by the Shareholders' Meeting or, otherwise by the Management Board.

However, payment of dividends must take place within a maximum period of nine months following the end of the fiscal year.

Duly received dividends shall never be returnable.

The Shareholders' Meeting deliberating on the accounts of the fiscal year may grant each shareholder, for all or part of the distributed dividend, an option between payment of the dividend in cash or in shares under applicable legal and regulatory conditions.

TITRE VIII  
**DISSOLUTION – LIQUIDATION**

Article 30  
*Early dissolution*

The Extraordinary Shareholders' Meeting may, at any time, decide an early dissolution of the Company.

Article 31  
*Event of losses*

When losses, stated in accounting documents, result in the reduction of the shareholders' equity below one-half of the share capital, the Management Board must, within four months following the approval of the accounts stating such losses, convene the Extraordinary Shareholders' Meeting to decide on the early dissolution of the Company, if necessary.

In the event a dissolution is not decided, the Company is required, no later than at the end of the second fiscal year following the one when the losses were established, to reduce its share capital by an amount at least equal to the amount of losses which could not be covered by the reserves when, during this period, the shareholders' equity of the Company could not be replenished to reach an amount at least equal to half the share capital, subject to the legal provisions relating to the minimum amount of capital for French *sociétés anonymes*.

In the absence of the Shareholders' Meeting, as well as in the event such meeting could not deliberate validly, any interested party may ask the courts to dissolve the Company.

Article 32  
*Conditions for liquidation*

Upon expiration of the Company, or in the event of early dissolution, the Shareholders' Meeting shall determine the liquidation method and appoint one or more liquidators and determine who exercises their duties pursuant to law; such an appointment also terminates the duties of the Management Board.

The assets of the dissolved Company shall be allocated, first, to pay the liabilities and corporate expenses, then to reimburse the non-amortized amount of the capital. The remaining proceeds of the liquidation shall be equally allocated to the shares.

## TITLE IX DISPUTES

### Article 33

#### *Disputes – Address for service*

Any disputes which may arise during the term of the Company or during its liquidation either between shareholders, or between the Company and the shareholders themselves, regarding the interpretation and performance of these Articles of Incorporation or regarding corporate matters in general, shall be subject to the Court having jurisdiction in the location of the registered office

For this purpose, in the event of a dispute, each shareholder must have an Address for service subject to the jurisdiction of the competent courts where their registered office is located. All summonses and notices shall be duly delivered to this address.

In the absence of an Address for service, summonses and notices shall be validly made to the Public Prosecutor's Office (*Parquet du Procureur de la République*) before the *Tribunal de Grande Instance* where the registered office is located.