



ARTICLES OF ASSOCIATION

REVISED ON MAY 16th, 2024

Article 1 – Form - Legislation

The company which is established amongst the holders of existing shares and of any shares which may subsequently be issued is a limited liability company, governed by current and future law and statutes and by this memorandum and articles of association.

Article 2 - Corporate purpose of the company

The company's corporate purpose in all countries is:

- 1/ The design, manufacture, operation and sale of all equipment, machines and software programs for domestic, industrial, civil, military or other applications in the field of electricity, telecommunications, information technology, electronics, the space industry, nuclear power, metallurgy and, in general, all means of production or transmission of power or communication (cables, batteries and other components), as well as, subsidiarily, all activities relating to operations and services which are incidental to the above objects.
- 2/ The acquisition, use and sale or transfer of patents, licences, copyrights, processes and manufacturing secrets, skills, models, trademarks or software programs, associated with the equipment and machines referred to in the previous paragraph.
- 3/ The creation, acquisition, operation, transfer and leasing of all industrial or commercial establishments, factories, buildings, materials and machinery of all kinds, which are necessary or useful for the attainment of the company's objects.
- 4/ The acquisition of shareholdings in other companies of any form, in associations, in groups in France or abroad, regardless of their objects and activity.
- 5/ Dealing in stocks and shares and investment by any means, in particular by acquisition, share capital increase or merger.
- 6/ The creation, acquisition, leasing, franchising or operating of companies in France and abroad whatever their business and in particular in the fields of finance, industry, commerce, mining, agriculture or connected to the activities described in paragraph 1.
- 7/ The management of its real and moveable assets and assets of any kind.

The company may enter into, whether directly or indirectly, any commercial or industrial transactions which are related to its objects through the creation of new companies, making of contributions, partnerships, the subscription or purchase of shares or securities or mergers, holding companies, economic interest groupings or by any other means.

More generally, the company may enter into any transactions of an industrial, commercial, financial, tangible or intangible nature which relate, whether directly or indirectly, in whole or in part, to any of the objects referred to above and to all similar or related objects.

Article 3 – Company name

The company's name is:

NEXANS

Article 4 – Registered office

The company's registered office is situated at 4 Allée de l'Arche – 92400 Courbevoie.

It may be transferred within the same administrative region or to a neighbouring administrative region pursuant to a decision of the Board of Directors, which decision is subject to the approval of the next extraordinary shareholders' meeting.

Only an extraordinary shareholder's meeting can decide the transfer of the registered office to any other location.

Article 5 - Term

The term of the company is fixed at 99 years from its date of registration with the Trade and Companies Register, save where the company is dissolved early or an extraordinary general shareholders' meeting decides to extend the term of the company.

Article 6 – Share capital

The share capital is 43,753,380 euros divided into 43,753,380 shares with a nominal value of one (1) euro each, fully paid up.

Article 7 - Form and registration of shares – Identification of holders Statutory thresholds

Shares are registered until they are fully paid up.

Fully paid up shares may be registered or bearer at the option of the shareholder. In addition to the legal obligation to inform the company when certain fractions of the share capital are held, any natural or legal person and/or shareholder owning a number of shares in the company equal to or greater than 2 % of the share capital or voting rights must notify the company of the total number of shares held, within a period of fifteen days from the time the threshold is crossed, by registered letter with acknowledgement of receipt. A further notification must be sent, in accordance with the conditions hereof, each time that a multiple of 2 % is reached.

To determine the thresholds fixed the above, any shares held indirectly and any shares considered as being shares held pursuant to article L233-7 and subsequent articles of the Commercial Code, shall be taken into account.

In each notification or report filed as referred to above, the person making the notification or sending the report must certify that all shares held or indirectly considered as being held according to the previous paragraph, have been included, as well as the acquisition date.

In the event of non-compliance with above, subject to applicable law, the shareholder shall lose the voting rights corresponding to any shares which exceed the thresholds and which should have been declared.

Any shareholder whose holding in the share capital falls below one of the thresholds as provided for above, must also notify the company within a fifteen day time period and in the same manner as described above.

Shares are represented by inscription in the name of the owner, in share accounts maintained by NEXANS or by an accredited financial intermediary.

Transfer of shares registered in an account will be made by transfer from account to account. All account entries, payments and transfers shall be made in accordance with applicable law.

Unless exempted by the laws and regulations in force, the company may require that the signatures on the declarations, transaction or payment orders be certified in accordance with the law and regulations in force.

The company may, in accordance with legal and regulatory provisions in force, require that information be communicated to it by any accredited intermediary or organism relating to its shareholders or to holders of securities which convey immediate or future voting rights, including their identity, the number of shares they hold and an indication, where appropriate, of any restrictions on the shares or securities held.

Article 8 - Rights and obligations associated with the shares

Each share grants the right to a share in the assets and profits of the company and in any proceeds available on liquidation proportional to the number of existing shares, save for rights granted on different categories of shares should any be issued.

The dividends and yield from shares issued by the company are paid in accordance with the conditions authorised or provided for by applicable regulations in force and in accordance with the procedures fixed by the ordinary general shareholders' meeting or, failing that, by the Board of Directors.

The rights and obligations attached to shares are unaffected by a change of the shareholder owning the share.

All shares will rank the same in respect of any tax charges so that each share of the same category gives an entitlement to the payment of the same net amount in the event of any distribution or reimbursement made during the life of the company or on liquidation.

Ownership of shares implies compliance with the company's memorandum and articles of association and with decisions taken at shareholders meetings.

All shares are indivisible vis à vis the company. Joint holders must be represented by a single person in dealings with the company. If shares are subject to a beneficial interest, the beneficial interest must be mentioned, if the shares are registered in an account.

Article 9 - Paying up of shares

The amount due on shares issued pursuant to an increase in share capital payable in cash, is payable in accordance with the conditions determined by the Board of Directors, subject to compliance with legal and statutory provisions.

Article 10 - Issue of stocks and bonds not representing a portion of the share capital

The company may take out loans as it requires by issuing securities and short, medium or long-term bonds or debentures in France or abroad, in accordance with applicable law.

Article 11 - Management of the company

The company shall be managed by a Board with a minimum of four and a maximum of eighteen members. In the event of a merger, this number may be increased in accordance with applicable law. All directors must own at least 10 shares in the company.

Article 12 - Directors' term of office – retirement

The term of office of all directors is 4 years. As an exception, shareholders may appoint directors for terms of one, two or three years in order to allow for a staggered renewal of the directors' terms of office.

Retiring directors may be re-elected subject to the provisions hereof.

No more than one-third of the directors in office should be above the age of 70, as appreciated at the time of any appointment. Any appointment resulting in a violation of this rule shall be null and void.

Article 12 bis –Director representing the employee shareholders

1. When, at the end of a fiscal year, the portion of the share capital held - within the framework provided for by the provisions of article L. 225-102 of the French commercial code - by the employees of the company and of the companies related to it within the meaning of article L. 225-180 of said code, represents more than 3% of the company's share capital, a director representing the employee shareholders shall be elected by the ordinary general meeting, from among the two candidates proposed by the employee shareholders referred to in the aforementioned article L. 225-102, in accordance with the terms and conditions set by the regulations in force and by these bylaws.
2. The two candidates for election as employee shareholder directors are designated under the following conditions:
 - 2.1. When the shares held by the employees referred to in article L. 225-102 of the French commercial code are held through a company mutual fund ("FCPE"), all of the supervisory boards of these FCPEs, specially convened for this purpose, shall jointly designate a candidate. At the meetings of the supervisory boards of the aforementioned FCPEs, each member of these supervisory boards has one vote for the appointment of a candidate for election to the position of director representing employee shareholders. This candidate is designated by a majority of the votes cast by the members of the supervisory boards present or represented at said meeting or having cast a postal vote. In the event of a tie vote between two or more candidates during the vote

of the supervisory boards of the aforementioned FCPEs, the candidate whose employment contract is the oldest shall be designated as the candidate.

2.2. When the shares are held directly by the employees referred to in article L. 225-102 of the French commercial code, the employees shall designate a candidate. The designation of the candidate shall be made by the employee shareholders through an electronic voting procedure.

Under this voting procedure, each employee shareholder will have a number of votes equal to the number of shares he or she holds directly. The candidate shall be designated by a majority of the votes cast by the employee shareholders voting.

3. Prior to the appointment of the two candidates for the position of employee shareholder director, the Chairman of the Board of Directors, with the option of sub-delegation, shall draw up a Regulation for the appointment of candidates (the "**Regulation**") specifying the timetable and organization of the appointment procedures provided for in 2.1 and 2.2 of paragraph 2 of this article.

The Regulations will be brought to the attention of the members of the supervisory boards of the FCPEs, within the framework of the appointment procedure provided for in 2.1 of paragraph 2 of this article above, and to the attention of the employee shareholders, within the framework of the appointment procedure provided for in 2.2 of paragraph 2 of this article above, by any means that the Chairman of the Board of Directors deems appropriate and adequate, in particular, without the means of information listed below being considered exhaustive and/or mandatory, by means of posters and/or individual mail and/or electronic communication.

The communication of the Regulations shall be made at least two months (i) before the actual meeting of the supervisory boards of the FCPEs under the procedure provided for in 2.1 of this article and (ii) before the opening of the voting period provided for in 2.2 of this article.

4. The director representing employee shareholders shall be elected by the ordinary general meeting from among the two candidates designated, respectively, pursuant to the provisions of 2.1 and 2.2 of this article, under the conditions applicable to any appointment as director. The Board of Directors presents the two candidates to the general meeting by means of two separate resolutions, and approves, as the case may be, the resolution concerning the candidate who has his or her preference. The candidate referred to above who receives the highest number of votes from the shareholders present or represented at the ordinary general meeting shall be elected as the director representing employee shareholders.

5. This director is not taken into account either for the determination of the maximum number of directors provided for in article L. 225-17 of the French commercial code or for the determination of the proportion of directors of each sex provided for in article L. 225-18-1 of the French commercial code.

6. In accordance with the provisions of article 12 of the bylaws, the term of office of the director representing employee shareholders is set at four years and ends in accordance with the said provisions. However, his or her term of office shall terminate automatically and the director representing employee shareholders shall be deemed to have resigned automatically in the event of termination of his employment contract with the Company (or one related to it within the meaning of article L. 225-180 of the French commercial code). The renewal of the term of office of the director representing employee shareholders shall be carried out under the conditions provided for in this article.

The provisions of article 11 of the bylaws relating to the number of shares that each director must hold throughout his term of office shall not apply to this employee shareholder director. Nevertheless, the director representing employee shareholders must hold, either individually or through a company investment fund (FCPE) governed by article L. 214-165 of the French monetary and financial code, at least one share or a number of shares of said fund equivalent to at least one share. Failing this, he shall be deemed to have resigned automatically on the date on which he ceases to hold one share of the company or a number of units of the FCPE representing at least one share of the company.

7. In the event of a vacancy in the office of director representing employee shareholders for any reason whatsoever, the appointment of candidates to replace him or her shall be made under the conditions provided for in this article of the bylaws, at the latest before the meeting of the next ordinary general meeting or, if such meeting is held less than four months after the office has become vacant, before the next ordinary general meeting. This director shall be elected by the ordinary general meeting for a further period of four years.

Until the date of replacement of the director representing the employee shareholders, the Board of Directors may validly meet and deliberate.

8. The provisions of this article shall cease to apply when, at the end of a financial year, the percentage of capital held by the employees of the company and its affiliates within the meaning of the aforementioned article L. 225-180, within the framework provided for by the provisions of the aforementioned article L. 225-102, represents less than 3% of the company's capital, it being specified that the term of office of any director appointed pursuant to this article shall expire at the end of the said term.

Article 12 ter –Director representing employees

Pursuant to applicable legal provisions, whenever the number of members on the Board of Directors, calculated in accordance with the terms of Article L.225-27-1-II of the French Commercial Code, is lower than or equal to eight, a director representing employees is appointed by the France group committee.

Whenever the number of members on the Board of Directors, calculated in accordance with the terms of Article L.225-27-1-II of the French Commercial Code, is higher than eight, a second director representing employees is appointed by the European works council.

Whenever the number of members on the Board of Directors, calculated in accordance with the terms of Article L.225-27-1-II of the French Commercial Code, is initially higher than eight and falls below or becomes equal to eight members, the mandate of the director appointed by the European works council remains in effect until its expiration.

As an exception to the provisions of Article 11 of these By-Laws, the director representing employees is not required to own at least 10 Company shares.

The director representing the employees is appointed for a term expiring at the conclusion of the General Shareholders' Meeting held in the fourth year following the employee director's appointment, and which meeting is called to approve the prior year's financial statements. The mandate of the director representing employees can be renewed.

The body in question's failure to appoint a director representing employees to not compromise the validity of the Board of Director's deliberations.

Article 13 - Meetings of the Board of Directors

The Board shall meet as often as may be necessary at the registered office or any other location decided upon by the Chairman.

The Board is convened by the Chairman and if he/she is not responsible for the general management of the company, at the request of the Managing Director, by any means including orally. The Chairmen of the Committees formed by the Board of Directors can convene a Board meeting and fix the agenda. Directors representing at least one third of the members of the Board can convene a Board meeting and fix the agenda if a Board meeting has not been held for more than two months.

Board meetings are chaired by the Chairman.

If the Chairman or any Vice Chairmen are unable to attend, the Chairman, or in his absence the Board, shall appoint a director to chair the Board meeting.

All directors, be they individuals or permanent representatives of directors that are legal entities, may authorise another director to represent them at a Board meeting; the representative must produce evidence of his authority at the beginning of the meeting. Each director may represent only one director at a Board meeting and this power of representation shall only be valid for a specific meeting.

All decisions are made according to the quorum and majority conditions provided for by law. In the event of a tied vote, the Chairman or the director acting as Chairman, shall have a casting vote.

Decisions falling within the scope of the Board of Directors provided for in the last paragraph of Article L.225-35, the second paragraph of Article L.225-36 and Article L.225-103 I of the French Commercial Code may be taken by written consultation of the directors in accordance with legal and regulatory provisions.

The Secretary of the Board and, if applicable, the assistant secretary of the Board, together with the Chairman and/or the Managing Directors, are authorised to certify as being true copies and extracts of

minutes of meetings.

Members of the management may attend Board meetings at the Chairman's request.

Article 14 - Powers and responsibilities of the Board of Directors

The Board of Directors determines the business orientations of the company and oversees their implementation. Except where powers are expressly attributed to Shareholders' Meetings and subject to the company's objects, the Board may take up any issue concerning the proper running of the company and determine through its decisions matters which concern the company.

The Board of Directors carries out all necessary controls and verifications that it deems appropriate. Each Board member will receive all the information necessary for the fulfilment of his/her mission and can request copies of all documents he/she considers may be useful.

The general management of the company is the responsibility either of the Chairman of the Board or of other individual selected from amongst members or non-members of the Board, and given the title of Managing Director.

The Board of Directors, deliberating in accordance with the conditions defined in article 13, chooses between the two options for the exercise of the general management. It may change its choice at any time. In each case, the shareholders and third parties will be informed in accordance with applicable regulations.

Save where provided otherwise by law, in particular with regard to the Chairman of the Board, the directors shall not incur by reason of their management any personal or joint liability for the obligations of the company. They are only responsible, subject to the limits laid down by the legislation in force, for fulfilling their role of director.

Article 15 - Remuneration of directors

The general shareholders' meeting may allocate remuneration to the directors. The amount of compensation shall be fixed by the general shareholders' meeting and shall remain unchanged unless and until a new decision is taken.

The Board shall distribute this amount amongst its members as it deems fit, and in accordance with applicable law.

Article 16 - Auditors

The ordinary general shareholders meeting shall appoint at least two auditors who shall carry out their audit function in accordance with the law. They can be re-elected.

Article 17 - Committees

The Board may decide to create one or more committees for the purposes of reviewing any matters referred to them by the Board or the Chairman. The Board shall decide on the composition and attributions of the committees, which shall carry out their activities under the responsibility of the Board.

Article 18 - Censors

If proposed by the Chairman, the Board of Directors may appoint a maximum of three censors.

The censors shall be invited to attend Board meetings and shall participate in an advisory capacity.

They shall be appointed for a renewable period of two years. They may be dismissed at any time by a decision of the Board of Directors.

They may be selected from amongst the shareholders or may not be shareholders, and may be remunerated for their activities in an amount fixed by the Board.

The Board of Directors may allocate part of the directors' compensation granted by the general shareholder's meeting to the members of the Board to remunerate the censors.

Article 19 - Chairman, Vice Chairmen, General Managers and Company Secretary

The Board of Directors shall appoint one of its members to act as Chairman and, if it considers this useful, one or more Vice Chairmen. The Chairman and Vice Chairmen may be re-elected and their term of office shall be determined by the Board provided it does not extend beyond their term as director.

Whatever the term of office granted to the Chairman, his appointment shall automatically terminate at the end of the ordinary general shareholders' meeting held to approve the accounts for the financial year during which the Chairman reached the age of 72.

The Chairman of the Board will fulfil the missions entrusted to him or her by the law and will in particular ensure the correct functioning of the company's various management structures. He/ she chairs meetings of the Board of Directors, organises the work of the Board and ensures that the members of the Board are able to fulfil their mission.

If the Chairman is also the Managing Director, the provisions of these articles of association relating to the Managing Director are applicable to the Chairman.

When the general management is not assumed by the Chairman of the Board, the Board of Directors will appoint a Managing Director. The Managing Director has the widest powers to act in all circumstances in the company's name. The Managing Director may be dismissed at any time by the Board of Directors. The appointment of the Managing Director shall terminate at the end of the ordinary general shareholders meeting which approves the accounts for the financial year during which he reached the age of 68.

On the proposal of the Managing Director, the Board of Directors may appoint one or more deputy Managing Directors limited to five. The age limit for the office of Managing Director applies to the deputy Managing Directors.

Deputy Managing Directors need not be members of the Board. They may be dismissed at any time by the Board on the proposal of the Managing Director.

When the Managing Director ceases or is unable to fulfil his/her duties, the Deputy Managing Director(s) shall remain in office and continue to fulfil their duties until a new Managing Director is appointed, save where decided otherwise by the Board.

The Board of Directors, in agreement with the Managing Director, determines the extent and duration of powers entrusted to the Deputy Managing Directors. The Deputy Managing Directors have the same powers as the Managing Director vis à vis third parties.

The Board, on proposal of the Chairman or the Managing Director, or the Chairman, the Managing Director and the deputy Managing Director(s), may, subject to limits imposed by applicable law in force, delegate such powers as they consider appropriate, to ensure a particular management function or responsibility within the company, or for one or more defined objects, to any persons who may but need not be a member of the Board and may also come from outside the company, either acting individually or working collectively as members of committees or commissions. These powers may be permanent or temporary and may or may not include the power of substitution.

One or more of these representatives may also be authorised to certify true all copies or extracts of all documents for which the method of certification is not fixed by law, in particular all powers, corporate financial statements and articles of association of the company, and to issue all certificates pertaining to the latter.

The powers granted in accordance with this memorandum and articles of association by the Board of Directors or by the Chairman, the Managing Director or the deputy Managing Director(s), shall remain valid notwithstanding that the term of office of the Chairman or of the Managing Director or of the deputy Managing Director(s) or of the directors in office when these delegations were granted have expired.

The Board shall also appoint a person to assume the role of company secretary who may be assisted by an assistant company secretary chosen on the same conditions.

Article 20 - Shareholders' meetings

Shareholders' meetings shall be convened and shall deliberate in accordance with the conditions laid down

by law.

Shareholders' meetings, if convened in accordance with applicable law, shall represent all the shareholders.

Its decisions shall be binding on everyone, including absent or dissenting parties.

Meetings shall be held at the registered office or in any other location specified in the notification.

The right to participate in, to a postal vote or to be represented at Shareholders' Meetings is subject to compliance with the following conditions:

- the shares of owners of shares held in registered form must be registered in the name of the registered owner in the share accounts held by the Company or by the financial intermediary appointed by the Company;
- the owners of bearer shares must have obtained a participation declaration in accordance with applicable law".

Shareholders may, subject to compliance with applicable law, send their proxy forms or postal voting form for Shareholders' Meetings either in paper form or, if decided by the Board of Directors and specified in the notice of meeting and the convocation letter to attend the meeting, by remote transmission methods (Internet). For postal votes of shareholders to be valid, they must be received at the latest one business day before the Meeting is held (by 15H00 Paris time at the latest), save where applicable law permits a shorter time period.

The Board of Directors may resolve to allow voting at Shareholders' Meetings using videoconferencing or other remote telecommunication transmission methods which provide means of identification satisfying the applicable legal requirements. Postal voting forms and proxies given by shareholders to be represented at Shareholders' Meetings may bear an electronic signature of the shareholder or of his/her legal representative or tutor effected through any procedure which complies with the conditions set forth in article 1316-4, paragraph 2 of the French Civil Code, namely procedures that permit the identity of the person and ensures that person's attachment of the signature to the document in question.

The general shareholders' meeting shall be chaired either by the Chairman, or a Vice Chairman of the Board of Directors, or a director appointed by the Board of Directors or the Chairman.

The meeting shall appoint a committee consisting of the Chairman of the meeting, two scrutineers and a secretary.

The role of censor shall be fulfilled by the two members of the meeting representing the largest number of votes and, if they refuse, by those next in line until acceptance.

Copies or extracts of the minutes of the meeting are legally certified either by the Chairman of the Board of Directors, by a Managing Director if he is a Board member or by the secretary of the meeting.

Article 21 - Voting rights

Subject to applicable law and these articles of association, every member of the meeting shall have a number of votes equal to the number of shares that he possesses or represents. By exception to the last paragraph of Article L.225-123 of the Code de commerce, the articles of association do not grant double voting rights to the shares of the Company.

Regardless of the number of shares which he/she possesses directly and/or indirectly, a shareholder may not, when voting on the following resolutions at any extraordinary shareholders' meeting on its own behalf or as agent, exercise more than 20% of the voting rights attached to the shares of all shareholders present or represented at such extraordinary shareholders' meeting:

- (i) any resolution relating to any reorganization transaction to which the company is a party that has an impact on the share capital and/or equity of any participating or resulting entity, including without limitation in the forms of contribution of assets (*apport partiel d'actif*), hive-down (*apport partiel d'actif soumis au régime des scissions*), contribution in kind (*apport en nature*), merger (*fusion*), absorption (*fusion-absorption*), demerger, spin-off (*scission partielle*), split-up (*scission*), split-off, reverse merger or other similar reorganization transaction;
 - (ii) any resolution relating to any public offer – takeover bid, exchange offer, alternative or mixed - initiated by or with respect to the company, including resolutions relating to public offer defences;
 - (iii) any resolution other than in connection with a transaction referred to in (i) or (ii) above, relating to the increase in the company's share capital through the issuance of ordinary shares of the company
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resulting in an increase of the share capital of more than 10% of the ordinary shares as at the date of the relevant extraordinary shareholders' meeting, and/or securities giving access to the company's share capital (*valeurs mobilières donnant accès au capital*) within the meaning of articles L.228-91 *et seq.* of the Commercial Code that may result in an increase of more than 10% of the share capital of the company as at the date of the relevant extraordinary shareholders' meeting;

- (iv) any resolution relating to equal distribution in kind (*distribution en nature*) between shareholders;
- (v) any resolution relating to voting rights except for resolutions relating to (a) the creation of double voting rights, (b) the lowering of the 20 % voting rights limit or (c) the extension of the list of resolutions subject to the 20 % voting rights limit); and
- (vi) any resolution relating to any delegation of powers and authority (*délégations de pouvoirs ou de compétence*) to the Board of Directors in connection with any of the transactions referred to in paragraphs (i) to (v) immediately above.

Shares which are held indirectly and those which are assimilated as being shares held pursuant to articles L233-7 and subsequent articles of the Commercial Code shall be taken into account when determining this limitation.

The limitation determined in the above paragraph shall become automatically null and void as soon as an individual or a legal entity holds at least 66.66% of the total number of shares in the company, whether individually or together with one or more individuals or legal entities, as a result of a takeover bid by way of purchase or exchange of shares for all the company's shares. The Board of Directors shall recognize the invalidation of the limitation when the results of the take-over procedure are published.

The limitation fixed in the second paragraph of this article does not affect the Chairman of the shareholders' meeting when voting pursuant to proxies received, in accordance with the legal obligations contained in article L225-106 of the Commercial Code.

The voting right is exercised by the holder of the beneficial right in shares at all ordinary, extraordinary or special general shareholders' meetings.

Article 22 - Financial year

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

Article 23 – Allocation of income

The difference between revenue and expenses for the financial year, after provisions, constitutes the profit or loss for the financial year as recorded in the profit and loss account. Five percent of the profit, reduced as the case may be by previous losses, shall be paid to a legal reserve. This payment can be stopped once the legal reserve reaches one tenth of the share capital. It shall be resumed if, for any reason whatsoever, the reserve falls below this fraction.

The allocation of the distributable profit, which consists of the profit for the financial year reduced by previous losses and the payment referred to above and increased by any profits carried forward, shall be decided upon by the general shareholders' meeting who on the recommendation of the Board of Directors, may retain it in whole or in part, allocate it to general or special reserve funds or distribute it to the shareholders as a dividend.

In addition, the general shareholders' meeting may decide to distribute amounts taken from the discretionary reserves either to create or supplement a dividend or as an extraordinary distribution. In this case, the decision shall indicate specifically the reserves from which the payments are made. However, dividends will be paid in priority from the distributable profit for the financial year.

The ordinary general shareholders' meeting may grant each shareholder the option of choosing between the payment of the dividend or the provision of interim dividends in cash or in shares for all or a proportion of the dividend distributed.

The general meeting or the Board of Directors, in the case of interim dividends, shall determine the date on which the dividend is to be paid.

Article 24 - Dissolution - Liquidation

The general shareholders' meeting, acting in accordance with the conditions laid down by law, may decide the early dissolution of the company at any time and for any reason whatsoever.

Upon expiry of the company, or in the event of early dissolution, the shareholders' meeting shall determine the method of liquidation and appoint one or more liquidators, whose powers, term of office and remuneration it shall determine.

In the event of the death, resignation or unavailability of the liquidators, the ordinary general shareholders' meeting convened in accordance with applicable law, shall arrange for them to be replaced.

During the liquidation, the powers of the general shareholders' meeting shall remain the same as during the existence of the company.

The shareholders shall be convened at the end of the liquidation to rule on the liquidator's accounts and the fulfilment of his mission and to confirm the finalisation of the liquidation procedure.

The liquidator or liquidators shall carry out their mission in accordance with the conditions provided for by law. They shall in particular be required to realise, including by concertation, all the company's fixed and moveable assets and pay off all liabilities. In addition, with the authorisation of the extraordinary general shareholders' meeting, they may transfer or contribute all the company's assets to another company, in particular by means of a merger.

Once the liabilities have been paid off, the remaining assets shall be used first of all to pay the shareholders for an amount equal to the non-amortised capital paid. The remainder, if any, shall constitute the liquidation dividend and shall be distributed amongst all the shareholders in proportion to their holding in the capital subject, where applicable, to rights on different categories of shares.

Article 25 - Disputes

Any disputes which may arise during the life of the company or during its liquidation, either between the shareholders and the company or between the shareholders themselves relating to corporate matters, shall be submitted to the jurisdiction of the competent courts.