



## **BUREAU VERITAS**

Registre international de classification de navires et d'aéronefs  
A French joint stock company [*société anonyme*] with a capital of 13,032,093 euros.  
Registered office: 67/71 Boulevard du château  
Neuilly sur seine 92200  
775 690 621 RCS NANTERRE

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**ARTICLES OF ASSOCIATION**

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## **ARTICLE 1 - LEGAL FORM**

The company is a joint stock company [*société anonyme*] governed by the laws and regulations in force and by these Articles of Association.

Incorporated via deeds dated 2nd and 9th April 1868 drawn up by Solicitor Delaunay, with offices in Paris, the Company adopted the form of a company with Board of Directors and Supervisory Board by a resolution of its Extraordinary General Meeting held on 16th September 1999. A decision was made at the Extraordinary General Meeting of 3 June 2009 whereby the Company would thereafter be managed as a joint stock company with Board of Directors.

## **ARTICLE 2 - COMPANY NAME**

The name of the Company is: "BUREAU VERITAS, Registre international de classification de navires et d'aéronefs," or "Bureau Veritas" in abridged form. The corporate name must appear on all deeds and documents intended for third parties and must be immediately preceded or followed by the words, "*Société Anonyme*" or the initials "SA" and mention of the company's total share capital.

## **ARTICLE 3 - CORPORATE PURPOSE**

The Company has the following corporate purpose, which it may carry out in any country:

- Classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- Inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- All services, studies, methods, programs, technical assistance, consulting in the fields of industry, of sea, land or air transport, services and national or international trade;
- Inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, including sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose: in particular, this includes any industrial, commercial or financial transactions; any transaction related to real or movable property; the creation of subsidiaries; acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

#### **ARTICLE 4 - REGISTERED OFFICE**

The registered office is located at 67/71 Boulevard du Château, Neuilly sur Seine, 92200, France.

The office can be transferred to any other location within the same *département* or a neighbouring *département*, by decision of the Board of Directors, subject to confirmation at the very next Ordinary General Meeting and, in any other case, via deliberation of the Extraordinary General Meeting.

Should the Board of Directors proceed with such a transfer, in accordance with the law, the Board of Directors has authority to modify the Articles of Association accordingly.

#### **ARTICLE 5 - TERM**

The term of the Company shall expire on 31 December 2080, unless it is wound up early or extended in accordance with the law and the Articles of Association.

#### **ARTICLE 6 - REGISTERED CAPITAL**

The Company's registered capital is fixed at 13,032,093 euros (THIRTEEN MILLION THIRTY-TWO THOUSAND NINETY-THREE euros).

It is divided into 108,600,775 shares (ONE HUNDRED AND EIGHT MILLION SIX HUNDRED THOUSAND SEVEN HUNDRED SEVENTY-FIVE shares) of the same category and having a par value of twelve euro cents (0.12 euro) each, subscribed to in cash and fully paid.

Every share entitles the bearer to the same rights, subject to that indicated below in relation to double voting rights.

#### **ARTICLE 7 - CHANGES TO REGISTERED CAPITAL**

The registered capital can be increased or decreased by any method or means authorised by law.

The Extraordinary General Meeting can also decide to proceed with a division of the par value of the shares or with consolidating them.

#### **ARTICLE 8 - PAYMENT FOR SHARES**

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

#### **ARTICLE 9 - FORM OF SHARES**

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

## **ARTICLE 10 - SHAREHOLDER IDENTIFICATION**

The Company shall inform itself of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares conferring immediate or future voting rights in its Shareholders' Meetings. Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request from the central depository retaining the account of issuance of its deeds information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings, as well as the number of securities held by each shareholder and, where applicable, any restrictions that can be imposed on such securities.

Having followed the procedure described in the preceding paragraph and in view of the list provided by the central depository, the Company can also request, either through the central depository or directly, that individuals on the list whom the Company believes may be registered as agents for third parties provide information about the owners of the securities referred to in the preceding paragraph. These individuals are required, when acting as intermediaries, to disclose the identity of the holders of these securities.

If the securities are in registered form, the intermediary registered in accordance with the terms and conditions set forth by law is required to disclose the identity of the holders of these securities as well the number of securities held by each individual, upon simple request by the Company or its agent, which may be presented at any time.

For as long as the Company believes that certain shareholders whose identity has been disclosed are holding shares on account of third parties, the Company is entitled to ask those shareholders to disclose the identity of the holders of the securities in question, as well as the number of shares held by each.

At the close of identification procedures, and without prejudice to legal requirements relative to the disclosure of significant equity ownership, the Company can ask that any legal entity holding its shares and owning an interest in excess of 2.5% of the capital or voting rights disclose to the Company the identities of individuals who directly or indirectly own more than one third of that legal entity's capital or voting rights.

In the event of non-compliance with the aforementioned requirements, the shares or securities conferring immediate or future access to capital and for which these individuals have been recorded in the register shall be stripped of their voting rights for any subsequent Shareholders' Meeting, and until such time this identification requirement has been fulfilled, to which date payment of the corresponding dividend will also be deferred.

Moreover, in the event the registered individual knowingly disregards these obligations, the court of competent jurisdiction given the location of the Company's registered offices may, if petitioned by the Company or one or more of its shareholders holding at least 5% of the Company's capital, order total or partial suspension, for a period not to exceed five years, of the voting rights attached to the shares for which the Company had requested information, as well as suspension, for the same period of time, of the right to payment of the corresponding dividend.

## **ARTICLE 11 - TRANSFER AND TRANSMISSION OF SHARES - THRESHOLDS**

### **1. Transfer and Transmission of Shares**

Shares are freely negotiable, unless legislative or regulatory provisions provide otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

### **2. Thresholds**

In addition to the legal obligation to notify the Company when thresholds provided for by law have been crossed, any natural or legal person who, whether acting alone or in concert, should acquire, directly or indirectly as defined by law (and in Article L.233-9 of the French Commercial Code in particular), a number of shares equivalent to a fraction of capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within 5 trading days of the date on which the threshold was reached, and must do so, regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or bearers residing outside France, with specification of the total number of equity shares and securities granting eventual access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal persons and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

If not declared regularly in accordance with the terms and conditions stipulated above, shares exceeding the fraction that should have been otherwise declared shall be stripped of their voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

## **ARTICLE 12 - SHAREHOLDERS' RIGHTS AND OBLIGATIONS**

1. Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

Additionally, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

2. Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share implies *ipso jure* that its owner upholds the Articles of Incorporation and decisions made at Shareholders' Meetings.

3. Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

### **ARTICLE 13 - INDIVISIBILITY OF SHARES - BARE OWNERSHIP - USUFRUCT**

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorised agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the *Tribunal de Commerce* [commercial court], ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

### **ARTICLE 14 - BOARD OF DIRECTORS**

#### **1. Structure of Board of Directors**

The Company is administered by a Board of Directors comprised of at least three (3) members and no more than eighteen (18) members, subject to exceptions provided for by law, in the case of mergers in particular.

Subject to exceptions provided for by law, each Director must own at least one hundred (100) registered shares throughout the full duration of his term.

#### **2. Board Appointments**

Directors are appointed or reappointed to their duties by the Ordinary Meeting of Shareholders, which can also dismiss them at any point.

In the event of a corporate merger or division, however, Directors can be appointed at the Extraordinary General Meeting having deliberated on the transaction.

#### **3. Age limit - Terms**

No individual over the age of 70 may be appointed member of the Board of Directors if that person's appointment would bring the proportion of Directors over the age of 70 to over one third of the board. If, as terms progress, at any point over one third of Directors have passed 70 years of age, the oldest member of the board is required to resign at the close of the Annual Meeting of Shareholders having deliberated on the accounts of the fiscal year in which the age limit was reached.

Directors serve terms of four (4) years, expiring at the close of the Meeting at which the past year's accounts were deliberated on and which is held during the year in which the term expires. Directors are always reeligible.

The preceding notwithstanding, and to allow for reappointments for half of the Directors, amongst the Directors whose appointments are subject to the General Meeting on 3 June 2009:

- Five shall be appointed for a term of two (2) years expiring at the close of the ordinary general meeting in 2011 at which the accounts for the financial year ending 31 December 2010 will be reviewed.

- Five shall be appointed for the statutory term of four (4) years expiring at the close of the ordinary general meeting planned for 2013 and at which the accounts for the financial year ending 31 December 2012 will be reviewed.

Any subsequent renewal of these terms, if applicable, will be made on the basis of the four (4) year term provided for above.

#### 4. **Vacancies - Cooptation**

In the event a seat becomes vacant due to death or resignation of one or more Directors, the Board of Directors may, in the period between two General Meetings, proceed with temporary appointments.

Temporary appointments made by the Board of Directors are subject to confirmation at the next Ordinary General Meeting. Failing confirmation, any deliberations made and deeds drawn up previously by the Board shall not lose value.

Directors appointed to replace another Director shall hold the position only for the length of time remaining to serve out the term of the predecessor.

When the number of directors falls below the legal minimum, however, the Director(s) still in office or, failing that, the Auditor(s) must immediately convene a General Shareholders' Meeting to fill the remaining Board seats.

### **ARTICLE 15 - MEETINGS AND PROCEEDINGS OF THE BOARD OF DIRECTORS**

#### 1. **Meetings**

The Board of Directors shall meet as often as the Company's interests require, meeting either at the registered office or any other location in France or abroad, as indicated on the notice of meeting.

The Board of Directors shall be convened by the Chairman or, in the event the Chairman is absent or otherwise prevented from doing so, by the Vice-Chairman, as stipulated in Article 17.

Additionally, the Board of Directors can be convened by the Vice-Chairman and two Directors in the event the Chairman fails to fulfil the obligation; this, in accordance with the terms and conditions stipulated in the By-Laws.

Finally, when the Board has not met for over two months, a minimum of one third of Directors may request that the Chairman convene the Board on the basis of a given agenda.

In the case of a breakdown of functions, the Managing Director may also ask the Chairman to convene the Board on the basis of a given agenda.

The Chairman is bound by the requests he receives, by virtue of the two preceding clauses.

## 2. **Deliberations**

Deliberations shall take place in accordance with quorum and majority requirements set forth by law.

Upon request of at least one third of the members of the Board of Directors, whether present or represented, any decision requiring deliberation by the Board of Directors can be postponed, in which case the Board of Directors must deliberate the issue within thirty (30) days. The Chairman is bound by any requests he receives to this effect.

Except where specifically prohibited by law, the Board of Directors may include a clause in its by-laws whereby are considered present, for determination of the quorum and majority, Directors who attend the meeting via videoconferencing or telecommunications systems through which their identity can be verified and their full participation ensured, in accordance with applicable regulatory provisions.

Any Director may designate another Director, in writing, as proxy for representation at a board meeting. Any one Director can assign only one proxy per meeting.

The Board can appoint a secretary, and can choose a secretary who is neither shareholder nor board member.

## **ARTICLE 16 - POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors sets the general course of Company business and ensures its implementation. Subject to powers expressly attributed by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to ensuring smooth operation of the Company and settles, in its deliberations, all issues involving the Company.

Apart from decisions for which prior authorization from the Board of Directors is required by law, prior authorization of the Board of Directors is also specifically required, pursuant to the by-laws clauses cited in article 18 hereunder, for decisions by the Managing Director or Executive Vice-Presidents cited in article 19 hereunder.

The Board of Directors shall carry out all audits and verifications it deems appropriate. Each Director shall receive any and all information required to ensure achievement of his mission and can request from Management all documents he deems useful toward that end.

The Board of Directors can assign permanent or temporary duties of its own design to one or more of its members or any individuals chosen from outside the Board of Directors.

The Board of Directors can decide to create committees tasked with considering issues that the Board or the Board Chairman submit to their review for opinion.

The Board determines the make-up and authority of committees acting under the Board's responsibility.

## **ARTICLE 17 - CHAIRMANSHIP AND VICE-CHAIRMANSHIP OF THE BOARD OF DIRECTORS**

The Board of Directors elects a Chairman from amongst its members. This Chairman must, at the time of the appointment, be younger than 65 years of age. When a Chairman reaches this age limit, he is required to step down from office at the close of the Ordinary General Meeting deliberating on the accounts of the financial year during which the Chairman turned 65.

The Board of Directors determines the Chairman's remuneration and sets the Chairman's term, which cannot exceed the duration of the Chairman's term as Director.

The Chairman presides over meetings of the Board of Directors and organizes and directs the work and meetings about which he reports to the General Meeting.

The Chairman ensures that all Company entities operate smoothly and ensures in particular that Directors are able to carry out their duties.

The Board of Directors appoints a Vice-Chairman from among its members and sets the Vice-Chairman's term within the limits of his term as Director.

The Vice-Chairman is required to deputize for the Chairman in the event of absence, temporary impediment, resignation, death or non-renewal of term. In the case of temporary impediment, this temporary replacement shall remain valid for the limited duration of the impediment; in all other cases, it shall remain valid until the new Chairman is elected.

The Vice-Chairman is subject to the same age limit as the Chairman.

The Chairman and Vice-Chairman can be removed from office at any time by the Board of Directors. They are also reeligible

## **ARTICLE 18 - BOARD OF DIRECTORS: BY-LAWS**

In accordance with the legislative and regulatory provisions in force and these Articles of Association, the Board of Directors shall establish by-laws specifying the terms of the authorities and functions of the Board of Directors, Chairman, Vice-Chairman and Executive Vice-President, eligibility requirements and terms for voting at Board of Directors meetings via videoconference or any other means of telecommunications, establishing the operating rules for committees of the Board of Directors and specifying how the relationships between these authorities and functions interact amongst these various entities.

## **ARTICLE 19 - EXECUTIVE BOARD - EXECUTIVE VICE-PRESIDENTS**

### **1. Executive Board**

#### **a. Administration structure**

In accordance with legal provisions, responsibility for the Company's Executive Board is assumed by either the Chairman of the Board of Directors, who in which case shall carry the title of Chairman and Managing Director, or by another individual appointed by the Board of Directors, carrying the title Managing Director.

The Board of Directors shall determine the method by which the Executive Board performs its duties by majority of Directors present or represented by proxy.

Shareholders and third parties shall be informed of this choice in accordance with the terms and conditions set forth in the legal and regulatory provisions in force. A change to the management method may be made at any time. In all cases, the choice opted for shall remain valid until expiration of term of the Chairman of the Board of Directors or the Managing Director, whichever falls first. Upon expiration of this time limit, the Board of Directors shall be required to deliberate anew on the method by which the Executive Board performs its duties.

When the Company's Executive Board is presided over by the Chairman of the Board of Directors, the provisions relative to the Managing Director below shall apply.

### **b. Appointments**

When the Board of Directors opts for a dissociation of the positions of Chairman and Managing Director, it shall proceed with appointing the Managing Director from among its members or outside the Board of Directors.

The Board of Directors establishes the length of the term and determines the Managing Director's remuneration.

The Managing Director must always be a natural person under the age of 65, as of the date of the appointment. When the Managing Director reaches this age limit, he shall be required to step down from office at the close of the Annual Meeting at which the accounts of the financial year in which he turned 65 are reviewed.

The Managing Director can be removed from office at any time by the Board of Directors. Removal of a non-Chairman Managing Director could result in payment of damages and interest if the removal was decided upon without proper reason.

The Managing Director is always reeligible.

### **c. Powers**

The Managing Director is vested with the broadest powers to act on behalf of the Company in all circumstances, subject to the limitations set forth hereunder. The Managing Director exercises his powers within the limits of the corporate purpose, these Articles of Association, and subject to powers expressly assigned by law to General Meetings and the Board of Directors.

The Board of Directors shall be responsible for defining, in its by-laws, which decisions made by the Managing Director and any Executive Vice-Presidents shall require prior authorization from the Board of Directors.

## **2. Executive Vice-Presidents**

Upon proposal by the Managing Director, the Board of Directors can, with a view to assisting the Managing Director, appoint up to five (5) Executive Vice-Presidents. The Executive Vice-President must always be a natural person. He is chosen from the Board of Directors or outside the Board of Directors.

In agreement with the Managing Director, the Board determines the scope and duration of powers of the Executive Vice-President, which cannot exceed the powers or term of the Managing Director. The Board determines the remuneration of each Executive Vice-President.

Should the Managing Director cease to perform his duties, the Executive Vice-President shall remain in office until the new Managing Director is appointed, unless the Board rules otherwise.

Executive Vice-Presidents are reeligible and subject to the same age limit as the Managing Director.

They can be removed from office by the Board of Directors upon proposal by the Managing Director. Removal of an Executive Vice-President could result in payment of damages and interest if terminated without proper reason.

## **ARTICLE 20 - REMUNERATION**

The General Shareholders' Meeting can allocate an annual fixed sum to Directors as directors' fees, for which the distribution among Directors and Observers shall be determined by the Board of Directors.

In particular, it can allocate larger portions to Directors who are members of its committees, in comparison to other Directors.

The Board of Directors can allocate special remunerations for duties or mandates assigned to Directors or Observers.

It can authorize reimbursement of fees and expenses incurred by Directors or Observers in the interests of the Company.

The Board of Directors determines the remunerations for the Chairman, Managing Director and Executive Vice-Presidents.

## **ARTICLE 21 - OBSERVERS**

The General Meeting may appoint, upon proposal by the Board of Directors, up to four (4) Observers. Observers are chosen from among shareholders or outside that group.

They are appointed for a four (4) year term that terminates at the close of the General Meeting deliberating on the accounts for the financial year in which the aforementioned four (4) year term expires.

The age limit for performance of the duties of observer is fixed at 70 years. Any observer to reach this age is required to resign.

In the event a seat becomes vacant due to death or resignation of one or more Observers, the Board of Directors can proceed with temporary appointments. These appointments are subject to confirmation at the very next General Meeting.

Observers attend meetings of the Board of Directors, which can request their opinion where deemed useful, without Observers having to interfere with corporate management. They take part in deliberations in an advisory capacity, without their absence affecting the validity of these deliberations.

The Board of Directors may remunerate Observers out of the amount of the attendance remuneration allotted to the members of the Board by the General Meeting.

## **ARTICLE 22 - AUDITORS**

The General Shareholders' Meeting shall appoint, pursuant to Law, one or several permanent statutory auditors and one or several deputy statutory auditors performing the duties set by Law.

The Statutory Auditors are appointed for six financial years, their duties expiring after the Ordinary General Meeting that deliberates on the financial statements for the sixth financial year. They perform their auditing duties in accordance with the law.

## **ARTICLE 23 - GENERAL MEETINGS**

The joint decisions of the shareholders are taken at General Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every General Meeting duly held represents all shareholders.

The deliberations of General Meetings are binding on all shareholders, even those absent, dissenting or under disability.

## **ARTICLE 24 - CONVENING OF GENERAL MEETINGS**

General Meetings shall be convened within the terms and conditions set forth by law.

General Meetings shall be held at the registered office or at any other location (including locations outside the *département* of the registered office) indicated in the notice of meeting.

## **ARTICLE 25 - AGENDA**

1. The agenda for General Meetings shall be drawn up by the author of the notice of meeting.
2. The General Meeting cannot deliberate on an issue not included on the agenda, which cannot be modified in a second notice of meeting. The Meeting can, however, in all circumstances, remove one or several members of the Board of Directors and proceed to replace them.

## **ARTICLE 26 - ACCESS TO THE MEETINGS**

1. All shareholders, regardless of the number of shares held, may attend general meetings in person or via proxy, within the terms and conditions provided for by law.
2. The right to attend general meetings is subject to shares having been registered three (3) work days prior to the general meeting at zero hour, Paris time zone, in either the registered shares accounts kept by the Company or the bearer accounts held by the authorized intermediary. In the case of shares in bearer form, entry of the shares shall be recognized by a participation certificate issued by the authorized intermediary.
3. Shareholders may only be represented by their spouse or another shareholder, in which case proof of proxy must be provided.
4. Any shareholder who wishes to vote by mail or proxy must, at three (3) days prior to the date of the General Meeting, submit a proxy, vote-by-mail form, or single document in their stead to the registered office or any other location indicated on the notice of meeting. The Board of Directors can, for any General Meeting, shorten this deadline via general measure benefitting all shareholders. Via ruling of the Board of Directors indicated in the notice of meeting, shareholders may, within the terms and conditions provided for by law and regulations, send their proxy and vote-by-mail form via telecommunications means (including via electronic means). In such cases, electronic signatures can take the form of a process fulfilling the requirements stipulated in the first sentence of the second clause of article 1316-4 of the Civil Code.
5. If the Board of Directors decides as such at the time the Meeting is convened, shareholders may also attend the General Meeting via videoconferencing or other telecommunications systems through which their identity can be verified, in which case they shall be considered present for calculation of the quorum and majority.

## **ARTICLE 27 - ATTENDANCE SHEET - BOARD - MINUTES**

1. An attendance sheet containing the information stipulated by law shall be kept at each Meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-mail forms, shall be certified accurate by the officers of the Meeting.

2. The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the Meeting is convened by the auditor or auditors, by a legal proxy or by liquidators, the Meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorised or appointed to chair the Meeting is absent, the Meeting shall elect its Chairman.

The duty of teller shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and guaranteeing the regularity thereof, and ensuring that the minutes are drawn up and signing them.

3. Minutes are drawn up and copies or extracts of the proceedings are issued and certified in application of the law.

## **ARTICLE 28 - QUORUM - VOTING - NUMBER OF VOTES**

1. At Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the basis of all the shares making up the registered capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

For voting by mail, only forms received by the Company before the Meeting is held, within the terms and conditions set by law, shall be taken into consideration for calculating the quorum.

2. At Ordinary and Extraordinary General Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

3. However, a voting right double that conferred on other shares, taking into consideration the proportion of the capital they represent, is assigned to all shares fully paid up, for which purpose nominative registration for at least two years in the name of the same shareholder shall be required.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the right to double voting shall be granted, upon issuance, for registered shares attributed free of charge to a shareholder having held former shares for which the shareholder enjoyed that right.

The double voting right is cancelled *ipso jure* for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the term set above shall not be interrupted b, or shall keep the acquired rights, any transfer from registered share to bearer share as a result of *ab intestat* or testamentary inheritance of joint ownership amongst spouses, or of *inter vivos* gifts to spouses or relatives entitled to a part of an intestate estate. The same holds true in the event of a transfer of shares carrying double voting rights following a merger or division of a corporate shareholder. The merger or division of the Company shall have no effect on the double voting right, which can be exercised within the receiving company or companies, if the articles of association of those companies had instituted it as such.

4. The vote may take place and ballots may be cast, according to the decision of the officers' board of the Meeting, by a show of hands, by electronic means or by any telecommunication methods permitting the identification of the shareholders in accordance with the applicable regulatory terms.

#### **ARTICLE 29 - ORDINARY GENERAL MEETING**

1. The Ordinary General Meeting is that which is called upon to take any decisions that do not amend the Articles of Association.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the corporate financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

2. The Ordinary General Meeting, deliberating in accordance with the terms pertaining to quorum and majority as set forth in the governing provisions, exercises the powers granted it by law.

#### **ARTICLE 30 - EXTRAORDINARY GENERAL MEETING**

1. Only the Extraordinary General Meeting is authorised to amend the Articles of Association in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.
2. The Extraordinary General Meeting, deliberating in accordance with the terms pertaining to quorum and majority set forth in the governing provisions, exercises the powers granted it by law.

#### **ARTICLE 31 - SHAREHOLDERS' RIGHT TO INFORMATION**

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgement on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

#### **ARTICLE 32 - ACCOUNTING PERIOD**

The accounting period has a duration of twelve months. It starts on 1st January and ends on 31st December each year.

### **ARTICLE 33 - ANNUAL ACCOUNTS - ANNUAL REPORT**

Regular accounting of corporate transactions shall be kept, in accordance with the law.

At the close of each financial year, the Board of Directors shall draw up an inventory of the various assets and liabilities existing as of that date.

It shall also draw up the profit and loss account distinctly showing the shareholders' equity, income statement summarising the revenue and expenses of the financial year, as well as notes supplementing and commenting on the information provided in the balance sheet and income statement.

The necessary depreciations and provisions shall be made, even in the case of lacking or inadequate profits. The total amount of commitments secured, endorsed or guaranteed by the Company shall be mentioned in the notes.

The Board of Directors shall draw up the Annual Report on the Company's position in accordance with the conditions set forth by law.

### **ARTICLE 34 - SETTING, ALLOCATING AND DISTRIBUTING INCOME**

From the profits of the financial year, decreased, as the case may be, by retained losses, at least five per cent (5%) shall be deducted to constitute the legal reserve. This deduction ceases to be mandatory when the reserve reaches one tenth of the registered capital, and resumes when, for any reason whatsoever, the legal reserve falls below this one tenth.

The distributable profit consists of the profit for the financial year, minus retained losses and sums appropriated to the reserve, in application of the Law and the Articles of Association, and increased by the accumulated income.

The General Meeting may deduct from this profit all sums deemed by the Board of Directors to be suitable for appropriation to all contingency funds optional funds, ordinary or extraordinary, or to carry them forward or to distribute them. The remainder, if any, is distributed amongst all shareholders proportionally.

Furthermore, the General Meeting may decide to distribute sums deducted from the reserves to which it has access, expressly indicating the reserves line items from which the deductions are made. However, priority is on deducting dividends from the distributable profits of the financial year.

Except in the case of capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or shall become following such operation, less than the amount of the capital increased by the reserves that the law or Articles of Association do not allow to be distributed.

### **ARTICLE 35 - TERMS AND CONDITIONS FOR PAYMENT OF DIVIDENDS**

1. The General Meeting shall be entitled to grant each shareholder, for all or part of the dividend distributed or interim dividends, the choice of payment in cash or payment in Company shares, in accordance with the terms and conditions set forth by law.
2. The terms and conditions for payment of dividends in cash shall be set by the General Meeting or, failing that, by the Board of Directors.

The release for payment of dividends in cash must take place no more than nine (9) months after the close of the financial year, unless this period is extended by court authorisation.

No dividends may be claimed back from shareholders, unless distribution was performed in violation of legal provisions, and the Company deems that beneficiaries were aware of the irregular nature of this distribution at the time, or could not have not been aware thereof, given the circumstances. Where applicable, actions for refund are limited to five (5) years after the payment of these dividends.

Any dividends not claimed within five (5) years of their release for payment are lapsed.

#### **ARTICLE 36 - WINDING-UP - LIQUIDATION**

On expiry of the Company's term or in the event of early winding up, the Extraordinary General Meeting shall decide on the form of liquidation and appoint one or more liquidators, whose powers it shall delineate and who shall perform their duties in accordance with the law.

#### **ARTICLE 37 - DISPUTES**

Any disputes that may arise, during the life of the Company or at the time of its liquidation, between the Company and the shareholders or amongst the shareholders themselves concerning corporate matters, shall be judged according to the law and referred to the courts of competent jurisdiction.