

ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY

## **EssilorLuxottica**

A French *société anonyme* (joint-stock company) with a Board of Directors  
with a share capital of € 83,366,195.22  
Registered office: 147, rue de Paris, 94220 Charenton-le-Pont  
712 049 618 R.C.S. CRETEIL  
(the “**Company**”)

### **ARTICLES OF ASSOCIATION (*STATUTS*)**

As updated on June 5, 2025 by decision of the Chairman and Chief Executive Officer

## **TITLE I - CORPORATE PURPOSE – COMPANY NAME – REGISTERED OFFICE – DURATION**

### **ARTICLE 1 - CORPORATE FORM**

A *société anonyme* (joint stock company), governed by the laws and regulations in force, in particular, by Title II of Book II of the French Commercial Code, and by these articles of association, exists between the owners of the shares comprising the share capital of the Company and those that may be created subsequently.

### **ARTICLE 2 - CORPORATE PURPOSE**

The corporate purpose of this Company in all countries is:

- the design, manufacture, purchase, sale and trade, in general, in everything concerning spectacles and optical instruments, without exception, and, in particular, the manufacture, purchase and sale of eyeglass frames, sunglasses and eyeglasses and other protective equipment, lenses and contact lenses;
- the design and/or manufacture, purchase, sale and/or marketing of all instruments or equipment relating to ophthalmic optics, as well as all equipment or devices for monitoring, screening, diagnosing, measuring or correcting physiological handicaps, whether or not it be used by professionals ;
- the design and/or development, purchase and/or marketing of related computer software packages, software applications, programs and services;
- research, clinical experiments, wearing tests, training, technical assistance and engineering corresponding to the above activities;
- all services or assistance associated with the aforementioned activities, and, in particular, advisory services, bookkeeping, auditing, logistics and treasury services;
- the acquisition, holding and management of all shares or securities of French or foreign companies;

and more generally all financial, commercial, industrial, civil, personal property or real property transactions directly or indirectly related to the foregoing corporate purpose, or to any similar or related corporate purposes, or likely to facilitate the application and development thereof or to make the same more profitable.

All, directly or indirectly, on its own account or on the account of third parties, either alone or with third parties, in any form, in particular by means of creation of companies, subscriptions, acquisition of equity interests or holdings, limited partnerships, mergers or absorptions, advances, purchases, contribution, exchange, lease of property or sale of securities or equity interests , sale or lease of all or part of its real or personal properties, and rights, and alliances or joint ventures or by any other means.

### **ARTICLE 3 - CORPORATE NAME**

The name of the Company is:

**“EssilorLuxottica”**

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

The registered office is located at 147 rue de Paris, 94220 CHARENTON LE PONT (VAL DE MARNE).

It may be transferred to any other place in the French territory upon simple decision of the Board of Directors, subject to the approval of such decision by the following Ordinary General Shareholders' Meeting.

Administrative headquarters, branches, offices and agencies may be set up in France and abroad by the Board of Directors, which may thereafter transfer or close them as it deems it appropriate.

In the event of a transfer of the registered office decided by the Board of Directors, the Board of Directors is authorized to amend the Articles of Association accordingly.

## **ARTICLE 5 - DURATION**

The Company's duration is ninety-nine (99) years, as from October 6, 1971, subject to early winding-up or extension.

## **TITLE II - SHARE CAPITAL - SHARES**

## **ARTICLE 6 - SHARE CAPITAL**

The share capital is set at € 83,366,195.22 divided into 463,145,529 shares with a par value of € 0.18 each, all of the same category, fully paid up.

## **ARTICLE 7 - INCREASE AND REDUCTION OF THE SHARE CAPITAL**

The share capital may be increased or reduced by decision of the Extraordinary General Shareholders' Meeting in accordance with the conditions set forth by laws and regulations. The Extraordinary General Shareholders' Meeting may, however, delegate to the Board of Directors, according to the procedures authorized by laws and regulations, the power necessary for the purposes of deciding on or carrying out a share capital increase or any other issuance of securities or any share capital reduction.

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

- 1) All subscriptions for shares issued for cash must be accompanied by the payment of at least one quarter of the nominal value of the subscribed shares and the whole issuance premium, if any. The balance is payable in one or more installments at the times and in the amounts to be decided by the Board of Directors, in accordance with applicable laws and regulations. The calls for payment shall be brought to the attention of the shareholders at least fifteen (15) days prior to the date decided for each payment, either by registered letter with acknowledgment of receipt, or by a notice published in a journal of legal announcements (*journal d'annonces légales*) of the location of the registered office.
- 2) If the shareholders fail to make the payments on the dates decided by the Board of Directors, interests on the amount of such payments shall accrue automatically for each additional day of delay, at the rate of 6% per annum from the due date stated in the above-mentioned published notice or in the registered letter, without the need for any court petition or formal notice, all without prejudice to provisional enforcement measures provided for by French law.

The Company may also file a personal action against the defaulting shareholder and, as the case may be, against any former owners of the shares not paid for, either before or after the sale of such shares or concurrently therewith.

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

Shares that are fully paid up are in registered or bearer form, as chosen by the shareholder.

The Company may at any time identify the holders of securities conferring immediate or future voting rights or the holders of debt securities in accordance with applicable laws and regulations.

In addition, any shareholder, whether an individual or a corporate entity, acting alone or in concert, that directly or indirectly acquires 1% of the voting rights (computed in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the general regulations of the French Financial Market Authority (*Autorité des marchés financiers*)) is required to inform the Company within five (5) calendar days by registered letter with acknowledgment of receipt sent to its registered office.

The crossing of any additional threshold of 2% must be brought to the attention of the Company under the same conditions.

This information must also be provided to the Company under the same conditions if the percentage of voting rights held falls below the above-mentioned thresholds.

If notifications are not made in accordance with the above-mentioned conditions, shares exceeding the percentage that should have been notified will be deprived of voting rights in accordance with the conditions set forth by law, provided that one or more shareholders holding at least 5% of the share capital so request during a General Shareholders' Meeting. Such request shall be recorded in the minutes of the General Shareholders' Meeting.

#### **ARTICLE 10 - TRANSFER AND INDIVISIBILITY OF SHARES**

- 1) Shares shall be transferred from one account to another on the basis of instructions signed by the transferor or his or her authorized representative. However, in the case of shares that are not fully paid up, the signature of the transferee or his or her authorized representative shall be required.
- 2) Certificates of registration in the account shall be valid if signed by the Chairperson of the Board of Directors or any other person empowered by the Chairperson for this purpose.
- 3) The shares shall be indivisible with regard to the Company.
- 4) Whenever it is necessary to hold several shares in order to exercise any right, sole shares or shares in a number less than required shall not give their holder rights against the Company. Shareholders shall be responsible for gathering their shares and making any necessary purchase or sale of shares.
- 5) The heirs, representatives, successors or creditors of a shareholder shall not be permitted, for any reason whatsoever, to require the affixing of seals on the properties and papers of the Company, to request the partition in kind or by sale, or to interfere in any way whatsoever in the management of the Company; they must, for the exercise of their rights, refer to and rely on the Company's inventory of assets and liabilities and the resolutions of the General Shareholders' Meetings.

### **TITLE III - MANAGEMENT OF THE COMPANY**

#### **ARTICLE 11 - BOARD OF DIRECTORS**

- 1) Membership

##### *Number of Directors*

The Company shall be managed by a Board of Directors, of which the minimum and maximum number of members are those set forth by the legal provisions in force and which currently stands at a minimum of (3) members and a maximum of eighteen (18) members, except in the event of a merger, in which case the maximum number may be temporarily raised to twenty-four (24).

Directors shall be appointed or renewed in their terms of office by the Ordinary General Shareholders' Meeting, which may dismiss them at any time.

However, in the event of a merger or spin-off, directors may be appointed by the Extraordinary General Shareholders' Meeting.

*Natural persons and corporate entities as directors*

Directors may be either natural persons or corporate entities. Directors that are corporate entities must designate a permanent representative upon their appointment, who shall be subject to the same terms and conditions and obligations and shall incur the same civil and criminal liabilities as if he or she were himself or herself a director in his or her own name, without prejudice to the joint and several liability of the corporate entity that he or she represents. Permanent representatives shall be appointed for the same term of office as the corporate entities they represent; their terms of office shall be renewed whenever their respective corporate entities' terms are renewed.

Should a corporate entity dismiss its representative, it shall promptly inform the Company of this dismissal by registered letter and subsequently designate a new permanent representative; the same applies in the event of death or resignation of the permanent representative.

An employee of the Company may only be appointed as director if his or her employment contract corresponds to active employment (*emploi effectif*). The number of directors linked to the Company through an employment contract shall not exceed a third of the appointed directors.

*Directors representing employee shareholders*

If the shares held by the Company's personnel and the personnel of affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code represent more than 3% of the share capital, the General Shareholders' Meeting shall elect one or more directors, upon the proposal of employee shareholders, in accordance with the conditions set forth by Articles L. 225-23 and L.22-10-5 of the French Commercial Code.

These directors shall be chosen from among employee shareholders or, if appropriate, from among employees that are members of the supervisory board of a corporate mutual fund that holds shares in the Company. They shall not be taken into account in determining the minimum and maximum number of directors. The duration of their terms of office is equal to three years. However, their terms of office shall terminate upon the end of their employment contract or in the event of a breach of such contract for any reason whatsoever.

*Directors representing employees*

Pursuant to the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code, the Board of Directors shall include one (1) or two (2) directors representing employees, in addition to the directors the number and conditions of appointment of which are stipulated in paragraph 1 of this article, and to the directors representing employee shareholders, described in the previous paragraph.

The number of directors representing employees is equal to one (1) if the number of directors appointed by the General Shareholders' Meeting, calculated in accordance with article L.225-27-1-II of the French Commercial Code, is equal or less than eight (8) and is equal to two (2) if this number is above eight (8).

Directors representing employees shall not be taken into account in determining the minimum and maximum numbers of directors provided for in paragraph 1 of this article.

Directors representing employees are entitled to vote. Within the limits of applicable legal provisions in their respect, they shall have the same rights and shall be subject to the same obligations, particularly with regard to confidentiality, and shall incur the same liabilities as the other members of the Board of Directors.

The duration of their terms of office is three (3) years. The terms of office of directors representing employees shall terminate automatically on the relevant anniversary date of their appointment, and shall not require any specific notice. The Company shall take all measures to organize a new appointment no later than one (1) month before the expiry date of their terms of office.

Directors representing employees shall be appointed by the Group Works Council.

In the event of vacancy of an employee director's seat, for any reason whatsoever, the seat shall be filled in accordance with Article L.225-34 of the French Commercial Code. In the meantime, the Board of Directors, comprising the members elected by the General Shareholders' Meeting, may continue to validly deliberate.

Should the appointment of a director representing employees be invalidated or failing such appointment, this shall not lead to the invalidity of the deliberations in which the irregularly appointed director has participated. In addition to the provisions of the second paragraph of article L. 225-29 of the French Commercial Code, it is specified, where necessary, that the absence of appointment of directors representing employees by the body designated in these Articles of Association, in application of the law and this article, does not affect the validity of the deliberations of the Board of Directors.

The term of office of the directors representing the employees shall end early under the conditions provided for by law and this article, and in particular in the event of termination of their employment contract. If the conditions for application of Articles L.225-27-1 and L.22-10-7 of the French Commercial Code are no longer met, the term of office of the director(s) representing the employees shall end at the end of the meeting during which the Board of Directors observes the event resulting in the Company's no longer falling within the scope of Articles L. 225-27-1 and L.22-10-7 of the French Commercial Code.

2) Age limit

The number of directors who are more than 75 years old shall not exceed half of the directors in office. If such limit is reached, the director that has reached this age limit and who is senior in order of appointment shall be deemed to have resigned.

3) Vacancies – Co-option

In the event of vacancy of one or more director's seats due to death or resignation, the Board of Directors may make provisional appointments between two General Shareholders' Meetings.

However, if only one or two directors remain in office, this or these director(s), or, otherwise, the statutory auditor(s), must immediately convene a General Shareholders' Meeting to restore the Board of Directors to full capacity.

Provisional appointments made by the Board of Directors shall be subject to the approval of the subsequent Ordinary General Shareholders' Meeting. If no approval is obtained, previous decisions made and actions taken by the Board of Directors shall remain valid.

Any director appointed to replace another director shall only hold office for the remaining period of time of his or her predecessor's term of office.

## **ARTICLE 12 - DIRECTORS' SHARES**

Each director appointed by the General Shareholders' Meeting shall hold at least one thousand (1,000) ordinary shares for the duration of his or her term of office.

If, on the day of his or her appointment, a director does not hold the required number of shares, or if he or she ceases to hold the required number of shares over the course of his or her term of office, he or she shall be deemed to have resigned from office, unless he or she rectifies his or her situation within six (6) months.

## **ARTICLE 13 - DURATION OF THE DIRECTORS' TERM OF OFFICE**

The duration of a director's term of office is three (3) years. As an exception, the terms of office of directors appointed during the General Shareholders' Meeting convened to approve the financial statements for the year

2016 shall be of a maximum of four (4) years, and the terms of office of directors appointed as from the expiration of the terms of office of directors appointed by the General Shareholders' Meeting convened to approve the financial statements for the year 2016 shall be of a maximum of three (3) years.

As from the expiry of the terms of office of directors appointed by the General Shareholders' Meeting convened to approve the financial statements for the year 2020, the Board of Directors shall be renewed each year during the Ordinary General Shareholders' Meeting convened to approve the financial statements for the year ended, for the number of members necessary for the Board of Directors to be fully renewed at the end of each three-year (3-year) period.

Later on, in order to provide the possibility to put in place and maintain a staggered term system for directors and ensure the best possible candidate selection and smoothest transition between directors, the Ordinary General Shareholders' Meeting may appoint one or more directors for a term of office of two (2) years. Directors may always be re-elected.

#### **ARTICLE 14 - COMPENSATION OF DIRECTORS**

Apart from exceptional compensation that may be allocated, either for employee functions or other specific duties or positions, the General Shareholders' Meeting may allocate to the members of the Board of Directors, as remuneration for their activity, a fixed annual sum the amount of which is set by the General Shareholders' Meeting and maintained until otherwise decided.

The Board of Directors may distribute these sums among its members as it deems it appropriate.

#### **ARTICLE 15 - CHAIRPERSON AND VICE-CHAIRPERSON OF THE BOARD OF DIRECTORS**

The Board of Directors shall elect a Chairperson from among its natural person members and shall set the duration of his or her term of office, which shall not be longer than his or her term as director. The Chairperson may be re-elected or dismissed at any time by the Board of Directors.

The Chairperson of the Board of Directors carries out the missions entrusted to him/her by law. He or she chairs the Board of Directors and shall organize and direct its work and report on this work to the General Shareholders' Meeting. He or she shall oversee the proper functioning of the Company's corporate bodies and shall ensure, in particular, that the directors are able to fulfill their duties.

Upon the decision of the Board of Directors, he or she may serve concurrently as Chief Executive Officer (*Directeur général*) of the Company.

If deemed necessary, the Board of Directors may appoint a Vice-Chairperson from among its natural person members, who shall chair the meetings of the Board of Directors if the Chairperson is absent. The Vice-Chairperson shall be appointed for a term of office that shall not be longer than his or her term of office as director. The Vice-Chairperson may be re-elected or dismissed at any time by the Board of Directors.

The age limit for acting as Chairperson or Vice-Chairperson of the Board of Directors is set at ninety-five (95) years old. Should he or she reach such age limit, he or she shall be deemed to have resigned from office.

If the Chairperson is temporarily prevented from attending a meeting (temporary conflict) or in the event of resignation, dismissal or death of the Chairperson, the Vice-Chairperson shall be called upon to stand in for the Chairperson and shall assume his or her duties for a limited term of office, either until the temporary conflict has ended or, in the remaining cases, until a new Chairperson is elected.

The duties of the Vice-Chairperson shall be set forth by the internal rules of procedure of the Board of Directors.

## **ARTICLE 16 - MEETINGS AND DELIBERATIONS OF THE BOARD OF DIRECTORS**

### **1) Meetings**

The Board of Directors shall meet as often as the interests of the Company so require and shall be convened by the Chairperson. If it has not met for a period of more than two months, a minimum of a third of the members of the Board of Directors may request the Chairperson to convene a meeting to discuss a given agenda.

The Chief Executive Officer (*Directeur général*) or Deputy Chief Executive Officer (*Directeur général délégué*) may also request the Chairperson to convene a meeting of the Board of Directors to discuss a given agenda.

The Chairperson shall be bound by the requests that are made pursuant to the two preceding paragraphs.

The Chairperson or, if he or she is preventing from attending a meeting (temporary conflict), the Vice-Chairperson of the Board of Directors shall chair the meetings. In the event of a temporary conflict for both the Chairperson and Vice-Chairperson, the Board of Directors shall appoint one of the members present to chair the meeting.

The Board of Directors may appoint for each meeting a secretary who is not required to be a member of the Board of Directors.

An attendance sheet is kept and signed by the directors participating in each meeting of the Board of Directors.

### **2) Deliberations**

The effective presence of at least one half of the directors in office is required for deliberations to be valid. Decisions are made by majority of members present or represented.

In the event of a tied vote, the Chairperson shall not have a casting vote.

Internal rules of procedure may provide that directors participating in meetings of the Board of Directors by videoconference or telecommunication are deemed present for the purposes of quorum and majority computation, as allowed by and, in compliance with, applicable laws and regulations.

Decisions falling within the scope of the Board of Directors' own powers, for which this option is available under article L. 225-37 of the French Commercial Code, may be taken by written consultation of the members of the Board of Directors. In the event of a written consultation, the author of the consultation shall communicate by any means to all members of the Board of Directors the agenda for the consultation and the text of the proposed deliberations.

Directors have a period of eight (8) days from the communication of the agenda to cast their vote, which may be cast by any written means, and to communicate their vote to the Chairman of the Board of Directors. Failure to reply within the aforementioned time limit is equivalent to a negative vote.

The Board of Directors may not validly deliberate by written consultation unless at least half of the members of the Board of Directors have cast their vote on this occasion. The decisions of the Board of Directors are taken by a majority of the voting members.

## **ARTICLE 17 - MINUTES OF MEETINGS**

The deliberations of the Board of Directors are recorded in minutes of meetings prepared and signed in compliance with applicable laws and regulations.



## **ARTICLE 18 - POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall determine the direction of the Company's business and shall oversee its implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the Company's corporate purpose, it shall address all issues relating to the proper functioning of the Company and shall resolve the matters with which it is concerned.

With regard to third parties, the Company shall be bound by action taken by the Board of Directors that fall outside the scope of its corporate purpose, unless it proves that the third party knew that such action fell outside the scope of the corporate purpose or that it could not have been unaware of it given the circumstances, it being specified that the mere publication of these articles of association shall not be sufficient to constitute such a proof.

The Board of Directors shall carry out all of the controls and verifications it deems appropriate. Each director shall receive all information necessary to fulfill his or her duties and may request any documents he or she deems useful.

The Board of Directors shall set up director committees in charge of examining specific matters that are submitted by the Board of Directors for its review. It shall determine the membership, duties, rights and internal rules of procedure of these committees and shall supervise their activities.

The Board of Directors shall prepare, in particular, a report on the way the Company takes social and environmental consequences into account.

## **ARTICLE 19 - GENERAL MANAGEMENT**

### **1) Choice between two forms of General Management**

The Company's General Management shall be the responsibility of either the Chairperson of the Board of Directors or another natural person appointed by the Board of Directors and carrying the title of Chief Executive Officer (*Directeur général*), depending on the decision of the Board of Directors, which must choose between these two options. The Board of Directors shall inform the shareholders of its decision under the proper legal and regulatory conditions.

If the Company's General Management is assumed by the Chairperson of the Board of Directors, the provisions hereafter relating to the Chief Executive Officer (*Directeur général*) shall apply to him or her.

### **2) Chief Executive Officer (*Directeur général*)**

The Chief Executive Officer may be chosen from among the directors or not. The Board of Directors shall determine his or her compensation.

The duration of the Chief Executive Officer's term of office is set by the Board of Directors.

The age limit for acting as Chief Executive Officer is set at ninety-five (95) years old. Should the Chief Executive Officer reach such age limit, he or she shall be deemed to have resigned from office.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided upon without due cause, it may result in the payment of damages, except if the Chief Executive Officer assumes the functions of Chairperson of the Board of Directors.

The Chief Executive Officer shall be vested with the broadest powers to act under all circumstances in the Company's name. He or she shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly granted to the General Shareholders' Meeting and to the Board of Directors by law.

With regard to third parties, he or she shall represent the Company and the Company shall be bound by actions taken by the Chief Executive Officer that fall outside the scope of its corporate purpose, unless it proves that the third party knew that such action fell outside the scope of the corporate purpose or that it

could not have been unaware of it given the circumstances, it being understood that the mere publication of these articles of association shall not be sufficient to constitute such a proof.

The provisions of these articles of association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer cannot be enforced against third parties.

3) Deputy Chief Executive Officers (*Directeurs généraux délégués*)

Upon proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer and determine the compensation to be paid for such functions.

The duration of the term of office of the Deputy Chief Executive Officers is set by the Board of Directors.

The number of Deputy Chief Executive Officers cannot exceed five.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, upon proposal of the Chief Executive Officer. If the dismissal is decided upon without due cause, it may result in the payment of damages.

Should the Chief Executive Officer ceases to or is prevented from holding office, the Deputy Chief Executive Officers shall retain their position and functions until a new Executive Officer is appointed, unless otherwise decided by the Board of Directors.

The Board of Directors and the Chief Executive Officer shall agree upon the scope of the powers granted to the Deputy Chief Executive Officers and duration of their term of office. The Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer with regard to third parties.

The age limit applicable to the Chief Executive Officer is also applicable to the Deputy Chief Executive Officers.

**ARTICLE 20 - NUMBER OF TERMS OF OFFICE**

The ability to hold office as a member of the Board of Directors, as Chairperson of the Board of Directors or as Chief Executive Officer is subject to the conditions for holding several offices stipulated in applicable laws and regulations.

**ARTICLE 21 - RELATED PARTY AGREEMENTS**

The Company shall comply with the relevant applicable legal and regulatory requirements in this respect.

**TITLE IV - CONTROL**

**ARTICLE 22 - STATUTORY AUDITORS**

The Ordinary General Shareholders' Meeting shall appoint one or more statutory auditors, in accordance with the conditions set forth by law.

## TITLE V - GENERAL SHAREHOLDERS' MEETINGS

### ARTICLE 23 - GENERAL PROVISIONS

#### 1) CONVENING AND ADMISSION TO MEETINGS

General Shareholders' Meetings shall be convened in accordance with the conditions set forth by law. They shall be held at the registered office or in a *département* of the Paris Region.

General Shareholders' Meetings shall be composed of all holders of ordinary shares, regardless of the number of ordinary shares they hold, provided they have been duly paid up.

The right to participate or to be represented in General Shareholders' Meetings is established by entry in the books of the securities in accordance with the conditions and on the date (the "**Shareholder Listing Date**") set forth by regulations in force.

The Board of Directors may, if it deems it appropriate, provide shareholders with individual and personal attendance cards.

Any shareholder may be represented in accordance with the conditions provided for by applicable laws and regulations.

#### 2) CONDUCT OF MEETINGS

General Shareholders' Meetings shall be chaired by the Chairperson of the Board of Directors or, if a Vice-Chairperson has been appointed, the Vice-Chairperson, if the Chairperson is absent, or a director specifically appointed for this purpose by the Board of Directors, if the Vice-Chairperson is absent.

If convened by a statutory auditor or a court-appointed representative, the General Shareholders' Meeting shall be chaired by the person who issued the convening notice. Otherwise, the General Shareholders' Meeting shall appoint its Chairperson.

The roles of observers (*scrutateurs*) are ensured by the two (2) members of the General Shareholders' Meeting with the highest numbers of votes and who are willing to act as such.

The *bureau* shall appoint a secretary who may be chosen from outside the shareholders.

An attendance sheet shall be kept in accordance with the conditions provided for by law and regulations.

#### 3) QUORUM – VOTE

##### 1. Quorum

In all General Shareholders' Meetings, quorum shall be computed on the basis of all the shares comprising the share capital, minus those that are deprived of voting rights pursuant to the provisions of laws or regulations.

Any shareholder may vote by mail, using a form providing information prescribed by laws and regulations.

Pursuant to a decision of the Board of Directors, the shareholders may send proxy or voting forms by mail, fax or email prior to the General Shareholders' Meeting in accordance with the conditions set forth by law. This decision is reported in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (B.A.L.O.).

If teletransmission or electronic transmission is used, the electronic signature used shall result from a reliable identification process ensuring its connection with the voting form to which it attaches and that may, in particular, consist in a login and password or any other means provided for or authorized by regulations in force.

For the computation of the quorum, only forms duly completed and received by the Company at least three (3) days before the date of the General Shareholders' Meeting or on the date set by the Board of Directors and reported in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (B.A.L.O.) shall be taken into account.

Forms that provide no voting indications or that express an abstention shall not be considered vote cast.

The Board of Directors may decide that the vote at a given General Shareholders' Meeting may be expressed by videoconference or by any other means of telecommunication. In such a case, shareholders participating in the General Shareholders' Meeting by videoconference or other means of telecommunication that enable them to be identified and the nature and conditions of application of which are determined in accordance with the conditions set forth in applicable regulations, shall be deemed present for the computation of the quorum and the majority.

## **2. Voting rights**

Subject to the provisions hereinafter, each member of the General Shareholders' Meeting shall have as many votes as he or she possesses or represents shares, both personally and as a proxy holder.

However, no shareholder may express, whether personally or through a proxy holder, with respect to the voting rights attached to the shares he or she directly and indirectly holds, more than 31% of the total number of voting rights of the Company, computed as indicated below.

If no more than one natural person or corporate entity, acting alone or in concert with one or more other natural persons or corporate entities, directly or indirectly holds more than ten percent (10%) of the share capital or voting rights of the Company as of the Shareholder Listing Date for the relevant General Shareholders' Meeting or exercises more than ten percent (10%) of the voting rights of the Company for itself or as a proxy holder, the number of voting rights that any shareholder may express, personally or through a proxy holder, with respect to the voting rights attached to the shares or to the divisions of share ownership (for the rights he or she is authorized to exercise, as the case may be) that he or she holds, directly and indirectly, alone or in concert, cannot exceed the number resulting from the following formula:

$$31 * (N - P - D) / 100$$

where

(N) the total number of voting rights of the Company existing on the Shareholder Listing Date for the relevant General Shareholders' Meeting and reported to the shareholders on the date of the General Shareholders' Meeting,

(P) the total number of voting rights attached to the treasury shares within the limits of a maximum amount of treasury shares corresponding to 1% of the Company's share capital,

(D) the total number of voting rights of the concerned shareholder which are neutralized by this statutory clause limiting voting rights for the fraction of voting rights attached to the shares that he or she holds exceeding 34% of the Company's share capital.

If at least two (2) natural persons or corporate entities, each acting alone or in concert with one or more natural persons or corporate entities, each hold more than ten percent (10%) of the share capital or voting rights of the Company on the Shareholder Listing Date for the relevant General Shareholders' Meeting or each exercise more than ten percent (10%) of the voting rights of the Company for themselves or as proxy holders on the Shareholder Listing Date for the relevant General Shareholders' Meeting, the above-mentioned voting right limitation shall apply with the exception of elements (P) and (D), which will not be deducted.

For the purposes of this statutory clause limiting voting rights, it is specified that all current or former employees of the Company or of its subsidiaries or equity interests and/or the assignees or heirs of these persons and/or holding companies whose entire capital is exclusively held by these latter (the « **Employees and Employee Entities** »), acting alone or in concert with other Employees and Employee Entities or with an entity (including any mutual funds) the entire capital or equity units of which is held by Employees and

Employee Entities (an « **Authorized Entity** ») shall not be taken into account for the computation of the number of natural persons or corporate entities holding more than 10% of the capital or voting rights of the Company provided that (i) these Employees and Employee Entities and/or Authorized Entities do not act in concert with any third party other than the Employees and Employee Entities and/or Authorized Entities, (ii) the Employees and Employee Entities and/or Authorized Entities are not represented by a third party not appointed from among the Employees and Employee Entities; it being however specified that this exclusion shall only apply insofar as the Employees and Employee Entities and/or any Authorized Entity hold less than 15% of the share capital or voting rights of the Company.

The limitation provided for in the above paragraphs shall have no effect on the computation of the total number of voting rights attached to the Company's shares and which shall be taken into account for the application of the legal, regulatory or statutory provisions providing for specific obligations by reference to the number of voting rights existing in the Company or the number of shares bearing voting rights.

The limitation provided for in the above paragraphs shall automatically lapse, without any need for a new decision of the Extraordinary General Shareholders' Meeting, whenever a natural person or corporate entity, acting alone or in concert with one or more natural persons or corporate entities, holds at least two thirds of the total number of shares and voting rights of the Company following a tender offer targeting all the shares of the Company. The Board of Directors shall record that the lapse has occurred and shall carry out the corresponding formalities for the amendment of these articles of association.

As an exemption to the provisions of the last paragraph of Articles L. 225-123 and article L.22-10-46 of the French Commercial Code, no double voting rights are conferred on the shares of the Company.

In case of usufruct, the voting right attached to the share belongs to the usufructuary in the Ordinary General Shareholders' Meetings and to the bare owner in the Extraordinary or Special General Shareholder's Meetings. However, the bare owner and the usufructuary may depart from the preceding provision by deciding themselves on the allocation of the voting right, provided they notify such allocation to the Company by registered letter with acknowledgment of receipt sent to its registered office at least five (5) calendar days prior to the Shareholder Listing Date.

Joint owners of shares must be represented by one of them or by a single representative.

### **3. Minutes**

The deliberations of the General Shareholders' Meetings shall be recorded in minutes, in accordance with legal and regulatory provisions in force.

## **ARTICLE 24 - ORDINARY GENERAL SHAREHOLDERS' MEETINGS**

The Ordinary General Shareholders' Meeting shall have the powers set forth by law and by these articles of association.

The Ordinary General Shareholders' Meeting shall decide in accordance with the conditions of quorum and majority set forth by law.

## **ARTICLE 25 - EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS**

- 1) The Extraordinary General Shareholders' Meeting shall have the powers set forth by law and by these articles of association. It may not, for any reason whatsoever, with the exception of a unanimous decision of the shareholders, increase shareholders' commitments or alter the equality of their rights, subject to the obligation of the shareholders to purchase or to sell fraction of shares (*rompus*) in the event of a consolidation of shares, capital increase or capital decrease, merger or demerger.
- 2) The Extraordinary General Shareholders' Meeting shall decide in accordance with the conditions of quorum and majority set forth by law. Notwithstanding the foregoing, the Extraordinary General Shareholders' Meeting may decide upon capital increases by incorporation of reserves, profits or issuance premiums, in

accordance with the conditions of quorum and majority provided for Ordinary General Shareholders' Meetings.

- 3) Extraordinary General Shareholders' Meetings may also, if applicable, amend the rights attached to shares of different classes; however, should a decision of the Extraordinary General Shareholders' Meeting alter the rights attached to a class of shares, this decision shall only become final upon its approval by a Special Shareholders' Meeting of shareholders of the relevant class. With regard to the relevant share capital it represents, this Special Shareholders' Meeting is subject to the legal and regulatory requirements governing Extraordinary General Shareholders' Meetings. If none of the Company's directors owns any shares of the class giving rise to this Special Shareholders' Meeting, this Special Shareholders' Meeting shall elect its own Chairperson.

## **TITLE VI - INVENTORY - PROFITS - RESERVES**

### **ARTICLE 26 - FINANCIAL STATEMENTS**

- 1) The financial year shall begin on January 1<sup>st</sup> and end on December 31 of each year.
- 2) In accordance with laws and regulations in force, upon the closing of each financial year, the Board of Directors shall establish the inventory of the assets and liabilities, the annual financial statements, the management report, the consolidated financial statements and the report on the group's management.

### **ARTICLE 27 - DETERMINATION AND DISTRIBUTION OF PROFITS**

- 1) Any income in excess of the charges for any financial year, including all amortizations and provisions, shall constitute the profit for the financial year.
- 2) Firstly, five per cent (5%) at least of the profit for any financial year, less the losses carried forward, if any, shall be withdrawn to fund the reserves required by law; this withdrawal ceases to be mandatory if the reserve fund reaches an amount equal to one tenth of the share capital; it resumes if, for any reason whatsoever, the reserve falls below a tenth of the share capital.
- 3) The distributable profit shall consist in the profit of the financial year reduced by losses carried forward and withdrawals for legal reserves, if any, and increased by the profits carried forward.

The following withdrawals shall be made from the distributable profit:

- a) any amount that the General Shareholders' Meeting decides to carry forward to the following financial year or to allocate to the creation of any extraordinary reserve, contingency or other funds, with a special allocation or not,
- b) eventually, the amount necessary in order to pay a first dividend amounting to six percent (6%) on the paid up, unredeemed amount of the ordinary shares, it being specified that in the event that the profits after the above withdrawals do not allow for the payment of this amount, this amount may not be claimed on the profits of the following financial years.

The remainder shall be distributed between all shareholders.

The General Shareholders' Meeting may grant shareholders, for all or part of the dividend or interim dividend paid, an option between a dividend paid in cash, in existing or new shares or in kind, in accordance with the conditions set forth by the law.

- 4) The General Shareholders' Meeting may decide, for the entire or part of the dividend, interim dividends, reserves or premium paid, or for any capital reduction, that this distribution of dividend, reserves or premiums or this capital reduction will be carried out in kind through the delivery of Company's assets.

- 5) The General Shareholders' Meeting may, in addition, decide upon the payment of the amounts withdrawn from the reserves available to it; in such a case, the decision shall expressly indicate the reserve items from which the withdrawals be made.

## **TITLE VII - WINDING-UP - LIQUIDATION**

### **ARTICLE 28 - *WINDING-UP***

- 1) The Extraordinary General Shareholders' Meeting may, at any time, decide the early winding-up of the Company.
- 2) If, as a consequence of the losses recorded in the accounting documents, the Company's shareholders' equity falls below one half of the share capital, the Board of Directors shall be required to convene an Extraordinary General Shareholders' Meeting within four (4) months following the approval of the financial statements reflecting such losses, in order to decide whether the Company shall be wound-up.

If no decision of winding-up is made, the Company is bound, within the timeframe provided for by law, to reduce its capital in an amount equal to at least that of the losses that could not be charged to the reserve accounts if, within such time, the shareholders' equity has not been restored to a level equal to at least one-half of the share capital.

### **ARTICLE 29 - *LIQUIDATION***

- 1) Upon the expiry of the period set forth in these articles of association or in the event of early winding-up for any reason whatsoever, the General Shareholders' Meeting shall determine, subject to mandatory legal provisions in force, the method of liquidation and shall appoint one or more liquidators and shall determine their powers. This appointment shall put an end to the term of office of the directors and auditors.
- 2) Any duly convened General Shareholders' Meeting shall have the same powers during the liquidation procedure as during the life of the Company.

This General Shareholders' Meeting shall be convened by the liquidators (or liquidator, as the case may be). The latter shall convene a General Shareholders' Meeting whenever shareholders representing at least one-tenth of the share capital so require, specifying for the issues they wish to have placed on the agenda.

The General Shareholders' Meeting shall be chaired by the liquidator(s).

The General Shareholders' Meeting may always dismiss or replace the liquidators (or liquidator, as the case may be) at any time or restrict their powers.

- 3) The liquidators (or liquidator, as the case may be) shall have, jointly or separately, the broadest powers for the purpose of liquidating, even amicably, all of the Company's assets and settling its liabilities.
- 4) The remaining net assets after payment of the Company's liabilities shall first be used to reimburse the paid up par value of the ordinary shares. The remainder, which constitutes the liquidating dividend, is distributed by the liquidator(s) between all the shares.
- 5) During the reimbursement of the share capital, the burden of all taxes that the Company would be required to withhold shall be divided among all the shares without distinction, in uniform proportion to the capital returned to each of them, regardless of the different issue dates or origin of the various shares.

## **TITLE VIII - DISPUTES**

### **ARTICLE 30 - *DISPUTES***

Any disputes that may arise during the life of the Company or during its liquidation, either between shareholders or between the Company and the shareholders themselves, with regard to the construction or performance of these articles of association or, in general, with regard to the Company's corporate affairs, shall fall under the jurisdiction of the relevant courts under the ordinary conditions set forth by law.

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Francesco Milleri  
Chairman and CEO