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**PUBLICIS
GROUPE**

Joint stock company with a Management Board and a Supervisory Board
with a share capital of €101,724,744

Head Office: 133, avenue des Champs-Élysées, 75008 Paris
542 080 601 RCS Paris

ARTICLES OF INCORPORATION

**DRAFT SUBMITTED FOR APPROVAL TO THE
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
OF MAY 29, 2024**

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

Article 1
Incorporation of the Company

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

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

This Company is governed by the provisions of Book II of the French Commercial Code, specifically Articles L. 225-17 to L. 225-56 of said Code, and under the mandatory provisions of the laws and decrees enacted since or which may be subsequently enacted. It is also governed by these Articles of Incorporation (*Statuts*) for matters which may be required or referred to, pursuant to applicable legal and regulatory provisions in force.

Article 2
Corporate Purpose

The Company’s purpose:

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

The development of digital services and tools based on digital platforms, software or any other electronic, computer or artificial intelligence medium, as well as the creation and operation of any database or computer-based service.

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

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

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

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

Article 3
Corporate Name – Registered office

The Company’s corporate name:

“PUBLICIS GROUPE S.A.”

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

The registered office is located in PARIS (8th), 133 avenue des Champs-Élysées.

It may be transferred to any other location within the *département* of Paris or abordering *département* by a decision of the Board of Directors, subject to ratification by the following Ordinary General Shareholders’ meeting.

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

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

Article 4

Term

The term of the Company, originally fixed at ninety-nine years from October 4, 1938, expiring on October 3, 2037, was extended by resolution of the Extraordinary General Shareholders’ meeting of May 29, 2024, for a further ninety-nine years from the date of said meeting, i.e. until May 28, 2123, except in the event of an early dissolution or extension as stipulated in these Articles of Incorporation.

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

TITLE II
SHARE CAPITAL – SHARES

Article 5
Share Capital

The share capital is one hundred and one million seven hundred and twenty-four thousand seven hundred and forty-four (101,724,744 euro). It is divided into two hundred and fifty-four million three hundred and eleven thousand eight hundred and sixty (254,311,860) shares, all of the same class and fully paid up, with a par value of 0.40 euro each.

Article 6
Form of shares

The fully paid-up shares are registered or bearer shares, at the shareholder's discretion. The partially paid-up shares may be bearer shares after full payment only.

Share ownership, regardless of its form, results from registration in the holder's name in the registers and accounts opened and in accordance with applicable laws and regulations.

The Company, or a third party appointed by the Company, may make use of legal and regulatory provisions to identify the holders of registered or bearer shares that grant immediate or future voting rights at the annual General Shareholders' meeting.

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

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

Article 7
Transfer of shares

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

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

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

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

The assignees shall bear the transfer costs.

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

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

III - Any person or entity, acting alone or not, who holds or will hold, in any way whatsoever under Articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code, directly or indirectly, a portion greater than or equal to 1% of the share capital, voting rights, or securities giving access to the Company's share capital or any multiple of such percentage, including beyond the disclosure thresholds established by law and regulations, must inform the Company of their identity, the total number of shares, voting rights held by such person or entity, as well as of any securities giving access to the capital and voting rights that may be attached thereto, as well as the shares already issued that this person may acquire by virtue of an agreement or a financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code and corresponding voting rights, by means of a registered letter with return receipt sent to the registered office within five trading days from the date on which one of the thresholds was exceeded.

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

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

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

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

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

Article 8

Rights attached to each share

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

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

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

Article 9

Payment of cash shares

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

The called portions and the date, on which the corresponding amounts must be paid, are brought to the attention of the shareholders by a notice published in a journal of announcements, with at least fifteen days notice.

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

TITLE III:
ADMINISTRATION OF THE COMPANY

Sub-title I:
BOARD OF DIRECTORS

Article 10
Appointment – Term of office – Age limit – Renewal – Cooptation

I – The Company is administered by a Board of Directors composed of at least three and up to eighteen members, meeting the age limit requirements stipulated in paragraph III below, and appointed by the General Shareholders’ meeting.

II – Directors are appointed for a four-year term.

Furthermore, for the sole purpose of establishing and maintaining a staggering of the terms of office of administrators, the Ordinary General Shareholders’ meeting may appoint or reappoint one or more Directors for a term of office of one, two, or three years.

Directors whose term of office has expired may always be re-elected.

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

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

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

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

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

V – Each member of the Board of Directors shall hold at least five hundred registered or bearer shares during his or her entire term of office. In the event these are bearer shares, the authorised account administrator shall provide evidence of their ownership in accordance with the law.

VI – The Board of Directors shall also include, where applicable, one or two Directors representing employees in pursuance of Article L. 225-27-1 of the French Commercial Code.

When the number of administrators, calculated as stipulated in Article L. 225-27-1 II of the French Commercial Code, is less than or equal to eight, the Comité de Groupe shall appoint a single administrator representing employees.

When the number of administrators, calculated as stipulated in Article L. 225-27-1 II of the French Commercial Code, is greater than eight, provided this criterion is still met at the date of appointment, the Comité de Groupe shall appoint a second administrator representing employees.

In the event the number of administrators, calculated as stipulated in Article L. 225-27-1 II of the French Commercial Code, become less than or equal to eight, the two Directors representing employees shall continue their terms of office until they expire.

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

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

The Board of Directors may validly meet and deliberate until the Comité de Groupe appoints or replaces the Director(s) representing employees.

Should the conditions stipulated in Article L. 225-27-1 of the French Commercial Code cease to be fulfilled, the term of office of the Director(s) representing employees shall end following a meeting during which the Board of Directors notes that it is no longer within the scope of this requirement.

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

Article 11

Chairman, Vice-Chairman and Honorary Chairman of the Board of Directors

I – The Board of Directors shall elect a Chairman among its members.

The Chairman shall perform the duties and exercise the powers vested in him/her by law and by the Articles of Incorporation. He/She chairs the meetings of the Board of Directors and organises and directs its work and meetings, on which the Chairman reports to the General Shareholders' meeting. The Chairman shall ensure the smooth functioning of the Company's governing bodies and, in particular, the ability of the Directors to perform their duties. The Chairman chairs the General Shareholders' meetings and prepares the reports required by law. The Chairman may also assume the general management of the Company in the capacity of Chief Executive Officer, should the Board of Directors decide to combine these two functions, at the time of his/her appointment or at any other time. In such a case, the provisions relating to the Chief Executive Officer shall apply.

The age limit for holding the office of Chairman of the Board of Directors is seventy-five years; the term of office of a Chairman of the Board of Directors who has reached this age shall end after the Ordinary General Shareholders' meeting convenes to approve the financial statements for the past fiscal year and held in the year in which this age limit is reached.

II – The Board of Directors may appoint a Vice-Chairman from among its members to replace the Chairman in the event of his/her absence, temporary incapacity, resignation, death or non-renewal of his/her term of office. In the event of temporary incapacity, such replacement shall be valid for the

limited duration of the incapacity and, in all other cases, until the election of a new Chairman.

III – The Chairman and the Vice-Chairman must be individuals and shall be appointed for the entire duration of their term of office; they may be re-elected.

The Board of Directors may revoke them at any time.

IV – The Board of Directors may appoint an Honorary Chairman, who must be an individual and a former Chairman of the Board of Directors or of the Supervisory Board.

The Honorary Chairman may attend the meetings of the Board of Directors in an advisory capacity under the conditions laid down in the Internal rules and regulations of the Board of Directors.

Article 12 *Deliberation*

I – Upon notice given by the Chairman or, in his/her absence, by the Vice-Chairman, the Board of Directors shall meet as often as the interests of the Company's require.

However, if the Board of Directors hasn't met for more than three months, the Chairman or the Vice-Chairman of the Board of Directors shall convene the Board of Directors no later than fifteen days after the request of at least one third of the administrators.

In the event the functions of Chairman and Chief Executive Officer are separated, the Chief Executive Officer may request the Chairman to convene a meeting of the Board of Directors on a specific agenda.

In the Chairman's absence, incapacity, resignation, death or non-renewal of his/her's term of office, a meeting of the Board of Directors may be convened by at least one third of the Directors to appoint a Chairman.

Meetings of the Board of Directors shall be held at the registered office or at such other place as may be specified in the notice of the meeting. Unless otherwise decided by the Board of Directors, Directors may participate by means of videoconference or telecommunication within the framework provided by law and regulations. Directors participating by such means shall be deemed to be present in accordance with the quorum and majority requirements.

Meeting notices are given through any means and even orally.

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

III – In the absence of the Chairman and the Vice-Chairman, the Board of Directors shall appoint one of its Directors present to act as Chairman at each of its meetings.

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

IV – The presence of at least half of the number of Directors in office is required to validate the deliberations of the Board of Directors in accordance with the Internal rules and regulations.

The Board of Directors' deliberations shall be made based on the majority of the votes of the Directors present or represented.

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

V – Decisions relating to the specific powers of the Board of Directors as referred to in the third paragraph of article L. 225-37 may be taken by written consultation of the administrators.

VI – The deliberations of the Board of Directors shall be recorded in minutes in a special register, which may be in electronic form, in accordance with the laws and regulations in force.

Copies or excerpts from such minutes shall be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the administrator temporarily acting as Chairman or the designated Secretary.

Article 13

Powers of the Board of Directors

I – The Board of Directors determines the direction of the Company's activities and ensures their implementation in accordance with the Company's best interests, taking into account the social, environmental, cultural and sporting challenges of its activities.

II – Subject to the powers expressly delegated to the General Shareholders' meeting and within the limits of the Company's corporate purpose, the Board of Directors shall deal with all matters relating to the proper functioning of the Company's business activities and shall, through its deliberations, decide on all matters concerning the Company.

III – It may decide to set up committees from among its members to deal with matters referred to them by the Board of Directors or its Chairman. Where appropriate, the Board of Directors shall determine the composition and terms of reference of each of these committees, which shall deliberate under its responsibility.

Where appropriate, the Board of Directors shall determine the compensation of the members of the committees.

Article 14

Compensation

I - The Board of Directors may receive compensation determined by the General Shareholders' meeting and maintained until otherwise decided at any other General Shareholders' meeting.

The Board of Directors allocates this compensation among the Directors in proportions it deems fair.

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

II – The Board of Directors shall determine the compensation to allocate to the Chairman and, where applicable, to the Vice-Chairman.

III – Moreover, the Board of Directors may, in accordance with the legislation in force, allocate additional compensation for duties or powers delegated to its administrators.

Article 15

Non-voting members of the Board

- I** – The Ordinary General Shareholders’ meeting may appoint one or more non-voting members of the Board of Directors, who may be individuals or legal entities and who need not be shareholders.
- II** – They shall be appointed for a four-year term of office and shall be eligible for re-election at the end of that term. The term of office of each non-voting members of the Board of Directors expires at the end of the Ordinary General Shareholders’ meeting convened to approve the financial statements for the last fiscal year and held in the year in which his/her term of office expires.
- III** Non-voting members of the Board of Directors attend meetings of the Board of Directors without voting rights. They may also participate in committees established by the Board of Directors.

Their absence shall not affect the validity of the Board of Directors’ deliberations.

- IV** The terms of the compensation of the non-voting members of the Board shall be determined by the Board of Directors, which may pay them a portion of the fixed annual sum allocated to the Directors by the Ordinary General Shareholders’ meeting as compensation for their services.

Sub-Title II: EXECUTIVE MANAGEMENT

Article 16

Chief Executive Officer

- I** - In accordance with applicable law, the general management of the Company shall be vested either in the Chairman of the Board of Directors or in another person appointed by the Board of Directors, who shall bear the title of Chief Executive Officer.

The Board of Directors, by a majority of the Directors present or represented, shall choose between the two methods of exercising the management of the Company.

- II** - The age limit for appointment as Chief Executive Officer is seventy years. If the Chief Executive Officer reaches this age, his duties shall cease at the end of the Annual General Shareholders’ meeting convened to approve the financial statements for the preceding fiscal year and held in the year in which the Chief Executive Officer reaches this age.
- III** - The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances and shall exercise his/her powers within the scope of the Company’s corporate purpose and subject to the powers expressly conferred by law to the General Shareholders' meeting and the Board of Directors.

The Board of Directors shall determine the type and amount of compensation and the term of office of the Chief Executive Officer in accordance with applicable laws and regulations.

- IV** - When the Chairman of the Board of Directors assumes responsibility for the general management

of the Company, the provisions of the Articles of Incorporation and the law shall apply with respect to the Chief Executive Officer. He/She shall assume the title of Chairman and Chief Executive Officer and may remain in office until the Ordinary General Shareholders' meeting convened to approve the financial statements for the previous year and held in the year in which the Chief Executive Officer reaches the age of seventy.

V - The Board of Directors shall determine which of the Chief Executive Officer's decisions require the prior approval of the Board of Directors.

Article 17

Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer under the conditions provided by law. The maximum number of Deputy Chief Executive Officers shall not exceed two.

TITLE IV

SUPERVISION OF THE COMPANY

Article 18

Statutory auditors

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

TITLE V

GENERAL

SHAREHOLDERS' MEETINGS

Article 19

General provisions

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

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

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

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

The General Shareholders' meetings are convened under the conditions, forms and time-periods set by law.

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

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

Article 20

Representation and admission to Shareholders' Meetings

A shareholder may be represented by another shareholder, his/her spouse or partner in a French domestic partnership ("PACS") or any other individual or legal entity of his/her choice. The power-of-attorney and, where applicable, the revocation thereof shall be made in writing, and the Company shall be given notice thereof in accordance with the requirements of the regulations in force.

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

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

Article 21

Officers – Attendance sheet – Votes

The Chairman of the Board of Directors or, the Vice-Chairman in his/her absence, or, in their absence, a member of said Board appointed by it, shall act as Chairman of the General Shareholders' meeting. In the absence thereof, the General Shareholders' meeting shall elect its chairman.

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

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

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

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

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

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

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

The voting method shall be determined by the officers presiding over the General Shareholders' meeting.

Article 22

Ordinary General Shareholders' meeting

The annual Ordinary General Shareholders' meeting hears the reports presented by the Board of Directors and the statutory auditors, approves the balance sheet and the corporate and consolidated accounts or requests the adjustment thereof, determines how profits are used, sets the dividends, appoints and replaces, when necessary, the administrators, approves or rejects the appointments made during the fiscal year, reviews the management acts of the Board of Directors, discharges them from their duties, revokes them, discharges Directors of their assignment, revokes them at its sole discretion, approves or rejects the transactions referred to in Article L. 225-38 of the French Commercial Code, votes the compensation of the Board of Directors, appoints statutory auditor(s) when necessary.

The annual General Shareholders' meeting may also, like any other ordinary meeting held as an extraordinary meeting:

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

Article 23

Extraordinary General Shareholders' meeting

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

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

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

- consolidate shares or their division into shares with a lower par value.

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

Article 24

Quorum and majority – Minutes

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

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

TITLE VI

FISCAL YEAR – INVENTORY

Article 25

Fiscal year

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

Article 26

Inventory and corporate accounts

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

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

TITLE VII
PROFITS – RESERVES

Article 27
Determination of the profit

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

Article 28
Allocation and distribution of profit

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

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

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

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

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

Article 29
Payment of dividends

The terms and conditions for paying dividends shall be set by the Shareholders’ meeting or, otherwise by the Board of Directors.

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

Duly received dividends shall never be returnable.

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

TITLE VIII
DISSOLUTION – LIQUIDATION

Article 30
Early dissolution

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

Article 31
Event of losses

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

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

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

Article 32
Conditions for liquidation

Upon expiration of the Company, or in the event of early dissolution, the General Shareholders' meeting shall determine the liquidation method and appoint one or more liquidators and determine who exercises their duties in accordance with the law.

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

TITLE IX
DISPUTES

Article 33
Disputes – Address for service

Any disputes, which may arise during the term of the Company or during its liquidation either between shareholders, or between the Company and the shareholders themselves, concerning the interpretation and execution of these Articles of Incorporation or corporate matters in general, shall be submitted to the jurisdiction of the competent court.