NEXITY

French public limited company (société anonyme) with share capital of 280,648,620 euros
Head office: 67 rue Arago - 93400 SAINT-OUEN-SUR-SEINE, France
BOBIGNY Trade and Companies Register 444 346 795

ARTICLES OF ASSOCIATION

Updated 21 May 2026

Certified as a true copy
Ms Véronique Bédague, Chairwoman and Chief Executive Officer

The Articles of Association in English are a translation of the French "Statuts" for information purposes only. This translation is qualified in its entirety by reference to the "Statuts."

SECTION I
FORM - PURPOSE - NAME - REGISTERED OFFICE - TERM

Article 1 - Form

The Company was incorporated as a French simplified joint-stock company (société par actions simplifiée) on 21 November 2002. It was transformed into a French public limited company (société anonyme) following the decision of the Extraordinary Shareholders' Meeting of 28 September 2004.

It is governed by Book II of the French Commercial Code, Decree No. 67-236 of 23 March 1967 and all other legal and regulatory provisions in force, as well as by these Articles of Association.

Article 2 - Purpose and corporate purpose

The Company's purpose, in France and abroad, is:

- the development of new and existing residential and commercial real estate, in France and abroad, including the development, subdivision and renovation of real estate of all kinds, and the provision of services in the field of real estate development and consultancy for individuals and companies and any other activities related to the aforementioned activities;

- the acquisition of all interests and shareholdings, by any means and in any form whatsoever, in any company, French or foreign, whether commercial, industrial, or financial, relating to real estate or other property, notably through acquisitions, the creation of new companies, contributions, mergers, alliances, joint ventures or economic interest groups, as well as the administration, management and control of these interests and shareholdings;

- participation in the management and administration of companies or investment funds whose purpose is to acquire interests and shareholdings, by any means and in any form whatsoever, in any company, business or undertaking, notably through acquisitions, the creation of new companies, contributions, mergers, alliances, joint ventures or economic interest groups, as well as the administration, management and control of these interests and shareholdings and in particular the provision of services in the field of real estate development and consultancy for individuals and companies and direct or indirect technical or administrative assistance to all of the Company's subsidiaries;

- any investments in real estate or other property, the management of movable and immovable property, all financial and other analyses;

- and generally, all financial, commercial, industrial, real estate and property transactions that may be directly or indirectly related to the above purpose or to any similar or related purposes, likely to promote its extension or development.

Our corporate purpose is: Life together.

Article 3 - Name

The Company's name is "Nexity".

Article 4 - Registered office

The registered office is located at 67 rue Arago - 93400 SAINT-OUEN-SUR-SEINE, France.

Article 5 - Term

The Company was incorporated on 21 November 2002 and registered with the Paris Trade and Companies Register on 5 December 2002 for a period of ninety-nine (99) years from that date, unless it is dissolved early or extended.

SECTION II
SHARE CAPITAL - SHARES

Article 6 - Contributions

Various contributions in cash and in kind have been made to the Company, upon its incorporation and over its lifetime, corresponding to the amount of the share capital, i.e. a total sum of two hundred and seventy-three million nine hundred and fifteen thousand and eighty-five euros (273,915,085 euros).

Article 7 - Share capital

The share capital is set at the sum of two hundred and eighty million six hundred and forty-eight thousand six hundred and twenty euros (280,648,620 euros). It is divided into fifty-six million one hundred and twenty-nine thousand seven hundred and twenty-four (56,129,724) shares with a nominal value of five euros (5 euros) each, fully paid-up and all of the same class. The share capital may be increased or reduced in accordance with the legal and regulatory provisions in force.

Article 8 - Form of shares and identification of shareholders and bondholders

I - The fully paid-up shares are registered or bearer shares, as decided by the shareholder, subject to the legal and regulatory provisions in force and the Company's Articles of Association; they must be registered until they are fully paid-up.

II - The shares are freely tradable. Shares are transferred from one account to another in accordance with the terms and conditions defined by the law and regulations.

III - Ownership of the shares is established by registration in an account with the Company in accordance with the regulations in force.

When the owner of the shares is not domiciled in France, an intermediary may be registered on behalf of this owner. This registration may be made in the form of a collective account or in several individual accounts each corresponding to an owner. The registered intermediary is required, at the time of opening an account either with the Company or the authorised account-holding financial intermediary, to declare that it is an intermediary holding shares on behalf of a third party, in accordance with the legal and regulatory provisions in force.

In order to identify the holders of bearer shares, the Company or a third party appointed thereby is entitled to request, at any time and for a fee at its expense, under the conditions set by law, that the information relating to the owners of its shares and securities conferring immediate or future voting rights at its own Shareholders' Meetings be transferred to the Company.

Any intermediary mentioned in 1 to 4 of I of Article L.228-1 of the French Commercial Code who receives a request for information as provided for in the first paragraph of the same I of said article must provide the information requested, in relation to the owners of securities and the intermediaries registered in its books, to the person designated for this purpose in the request. In addition, it must forward the request for information to the intermediaries registered in its books, unless expressly opposed by the Company or the third party designated by the latter at the time of the request.

Any intermediary referred to in 1 to 4 of I of Article L.228-1 of the French Commercial Code must send to the Company or to the third party designated by the latter, at its request, the contact details of the intermediaries registered in its books holding shares or securities conferring immediate or future voting rights at the shareholders' meetings of the issuing company.

In the case of registered securities granting immediate or future access to the share capital, the registered intermediary is required to disclose the information concerning the owners of these securities, at the simple request of the Company or its agent, which may be sent at any time.

As long as the Company or the third party designated thereby considers that certain holders whose identities have been communicated to them are acting on behalf of third-party owners of the securities, they are entitled to ask these holders to disclose the information concerning the owners of these securities, either under the conditions provided for in Article L.228-2 of the French Commercial Code for bearer securities or the conditions provided for in the first paragraph of Article L.228-3 for registered securities. Following this request, the Company may ask any legal entity that owns its shares and holds interests exceeding 2.5% of the share capital or voting rights, to inform it of the identity of the persons holding, directly or indirectly, more than one-third of the share capital or voting rights of the legal entity owning the Company's shares.

In the event of a breach of the obligations referred to above, the shares or securities granting access, immediately or in the future, to the share capital and for which these obligations have not been complied with, will be deprived of voting rights at all shareholders' meetings held until the date on which the identification details are provided. The payment of any corresponding dividend will also be deferred until that date.

Furthermore, in the event that the registered person knowingly disregards these obligations, the court in whose jurisdiction the Company has its registered office may, at the request of the Company or one or more shareholders holding at least 5% of the share capital, pronounce the total or partial deprivation, for a total period not exceeding five years, of the voting rights attached to the shares that have been the subject of a request for information from the Company and, where appropriate and for the same period, of the right to payment of the corresponding dividend.

IV - Unless otherwise stated in the bond issue agreement, the Company may request the identification of the holders of these securities, if they were issued on or after 3 August 2014, in accordance with the conditions set out in this article, it being specified that the provisions referring to Shareholders' Meetings will be read as referring to the meetings of bondholders.

Article 9 - Indivisibility of shares

All shares are indivisible with respect to the Company, which recognises only one owner for each share.

Article 10 - Rights and obligations attached to each share

I - Each share carries the right to a percentage of the profits proportional to the percentage of share capital it represents.

II - Ownership of a share automatically entails acceptance of the Company's Articles of Association and the decisions of the Shareholders' Meetings.

III - Whenever it is necessary to own several shares in order to exercise any right, the individual shares or shares of a lower number than that required will not entitle their owners to any rights against the Company, in which case the shareholders are solely responsible for grouping the necessary number of shares.

IV - The voting rights attached to shares are proportional to the percentage of share capital they represent and each share gives the right to one vote. No double voting rights are granted pursuant to Articles L.225-123 and L.22-10-46 of the French Commercial Code.

V - Pursuant to the provisions of the French Commercial Code, any natural or legal person, acting alone or in concert, who holds a number of shares representing, in accordance with the calculation methods and conditions provided for by the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF), more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% or 95% of the existing share capital and/or voting rights of the Company, must inform the Company and the AMF as such by letter, indicating in particular the percentage of share capital and voting rights held, within a maximum of four trading days from the crossing of the threshold. Threshold crossings declared to the AMF are made public by the latter. This information must also be sent, within the same deadlines and under the same conditions, when the shareholding falls below the aforementioned thresholds.

In the absence of having been duly declared, the shares exceeding the fraction that ought to have been declared in accordance with the legal provisions mentioned above are deprived of voting rights for all Shareholders' Meetings held until the end of a two-year period commencing the date on which the proper declaration is made.

In addition, under the terms of the Company's Articles of Association, any natural or legal person acting alone or in concert, who comes to own, directly or indirectly, according to the same calculation methods and conditions as those provided for in Articles L.233-7 et seq. of the French Commercial Code and in the General Regulation of the AMF, a number of shares representing more than 3% of the Company's share capital and/or voting rights, then, beyond that, any additional tranche of 1% of the share capital and/or voting rights of the Company, including above the 5% threshold and all the declaration thresholds provided for by legal and regulatory provisions, must inform the Company by registered letter with acknowledgement of receipt within four trading days of crossing the threshold, stating in particular the percentage of share capital and voting rights held, as well as the securities giving immediate or future access to the share capital and any attached voting rights. This information must also be sent, within the same deadlines and under the same conditions, when the fraction of the share capital or voting rights held falls below the aforementioned thresholds.

Failure to comply with the foregoing provisions will incur a penalty, at the request (recorded in the minutes of the Shareholders' Meeting) of one or more shareholders holding at least 3% of the share capital or voting rights of the Company, through the deprivation of voting rights for shares or rights attached to them exceeding the fraction that ought to have been declared, for all Shareholders' Meetings held until the end of a two-year period commencing the date on which the aforementioned proper declaration is made.

VI - Any person, subject to the exceptions provided for by legal provisions, who holds, alone or in concert, in respect of one or more reverse transactions relating to these shares or any transaction granting them the right or requiring them to resell or return these shares to the transferor, a number of shares representing more than 0.5% of the voting rights, must inform the Company and the AMF, no later than the second business day preceding the Shareholders' Meeting at midnight, Paris time, and when the agreement governing this transaction remains in force on that date, of the total number of shares it holds on a temporary basis. This declaration must include, in addition to the number of shares acquired in respect of one of the aforementioned transactions, the identity of the transferor, the start and expiry date of the contract relating to the transaction and, if applicable, the voting agreement. The Company publishes this information under the terms and conditions provided for by the General Regulation of the AMF.

Unless they have been duly declared, shares acquired in respect of one of the aforementioned transactions are deprived of voting rights for the Shareholders' Meeting in question and for any Shareholders' Meeting held until the resale or return of said shares.

SECTION III
ADMINISTRATION

Article 11 – Board of Directors

I - General provisions

The Board of Directors is composed of a minimum of three (3) members and a maximum of eighteen (18) members.

Directors may be natural persons or legal entities. Legal entity directors are required to appoint a permanent representative to participate in the deliberations of the Board of Directors and, generally, to exercise their directorship, subject to the same conditions and obligations and incurring the same civil and criminal liability as if they were a director in their own name, without that person being required to be a shareholder.

In the event of the death, resignation or dismissal of its permanent representative, the legal entity director is required to immediately notify the Company, by registered letter, of the identity of its new permanent representative.

The term of office of the permanent representative must be confirmed each time the legal entity director's term of office is renewed.

The acceptance and exercise of the term of office of director entails the commitment, for each interested party, to affirm at any time that he/she personally meets the conditions and obligations required by applicable laws, particularly with regard to the holding of multiple directorships.

II - Director representing the shareholder employees

When the report presented by the Board of Directors on the occasion of the Annual Ordinary Shareholders' Meeting establishes that the shares held, under the conditions of Article L.225-102 of the French Commercial Code, by Company employees as well as by the employees of companies related to it within the meaning of Article L.225-180 represent, at the reporting date of the fiscal year to which said report relates, more than 3% of the Company's share capital, a director representing the shareholder employees must be appointed by the Shareholders' Meeting.

This director is elected from among the candidate(s) put forward by the shareholder employees in accordance with the laws and regulations in force and in accordance with these Articles of Association.

Candidate(s) are appointed in accordance with the following conditions:

a) If employees hold shares through one or more company mutual funds and the voting rights attached to the shares thus held are exercised by the members of the Supervisory Board of said fund or funds, a candidate is nominated by the members of this or these Supervisory

Board(s), from among their members, during a meeting of the Supervisory Board(s) (taking the form of a single plenary meeting (or joint, in the event of multiple funds)).

At this meeting, each member of the Supervisory Board(s) has as many votes as he/she has mandates and the candidate appointed is the one who receives the greatest number of votes (in the event of a tie, the candidate appointed will be the candidate who has served longest as a member of the Supervisory Board and, alternatively, the oldest candidate).

On the first notice of meeting, the quorum rules set by the regulations of the fund(s) will apply. In the event of multiple funds, these rules are applied in a distributive manner, i.e. the quorum for the plenary meeting is deemed to be met if the quorum is met for each Supervisory Board participating in the plenary meeting considered individually, in accordance with the rules of the fund in question. If the quorum is not met at the first meeting, a second meeting is held. No quorum is required for a second meeting.

b) If employees hold shares through one or more company mutual funds and the voting rights attached to the shares thus held are directly exercised by these employees, a candidate is appointed by way of a vote by these employees, from among the members of the Supervisory Board(s) of this or these funds.

At the time of this vote, each employee concerned has as many votes as he or she has shares through the fund(s) concerned and the candidate appointed is the one who receives the highest number of votes (in the event of a tie, the candidate appointed will be the candidate who has served longest as a member of the Supervisory Board and, alternatively, the oldest candidate).

c) If employees directly hold Company shares under the conditions of Article L.225-102 of the French Commercial Code, one candidate is appointed by way of a vote by these employees from among the candidates who came forward following a call for candidates organised by the Chief Executive Officer. Any voting employee may be a candidate.

At the time of this vote, each employee has as many votes as he or she has shares and the candidate appointed is the one who receives the highest number of votes (in the event of a tie, the candidate appointed will be the candidate who has the longest service within the Company or companies within the meaning of Article L.225-180 of the French Commercial Code and, alternatively, the oldest candidate).

For the purposes of paragraphs b) and c) above, elections are held by any technical means that ensures the reliability of the vote, including electronic or postal voting.

The Chief Executive Officer has the broadest powers to implement the provisions of this Article 11, II, in particular by issuing notices of meetings or calls for candidates, as well as organising elections, and to determine, in compliance with the law, regulations and these Articles of Association, the methods for appointing candidates that are not defined by the laws and regulations in force or by these Articles of Association.

Each of the appointments referred to in paragraphs a), b) and c) above will, where applicable, be documented in the minutes, stating the number of votes received for each candidate. The minutes are sent to the Board of Directors no later than eight days before the date of the Board of Directors' meeting at which the resolutions of the Shareholders' Meeting relating to the appointment of directors representing the shareholder employees will be adopted.

If, for any reason, no candidate is appointed following the procedures set out in paragraphs a), b) and c) above, the Chief Executive Officer will draw up an official report documenting this, which he will send to the Board of Directors in accordance with the conditions set out in the previous paragraph. This failure to appoint will also be reported to the Shareholders' Meeting.

As many resolutions as there are candidates are submitted to the vote at the Shareholders' Meeting, with the candidate receiving the highest number of votes being appointed director (in the event of a tie, the oldest candidate will be appointed).

The director representing the shareholder employees is not taken into account when determining the minimum and maximum number of members of the Board of Directors.

The term of office of directors representing the shareholder employees is four years, it being specified that the term of office ends at the end of the Annual Ordinary Shareholders' Meeting held in the year during which the term of office expires.

Subject to the following, if the director representing the shareholder employees falls below the threshold of 3% of the Company's share capital after their appointment, this will have no effect on their term of office.

The director representing the shareholder employees is automatically deemed to have resigned if he/she falls outside the scope of shareholder employees referred to in Article L.225-102 of the French Commercial Code, for any reason whatsoever.

In the event of the termination of the duties of the director representing the shareholder employees for any reason whatsoever, he or she will be replaced at the first Annual Ordinary Shareholders' Meeting held following said termination, except in the following two cases:

a) when at the end of the last fiscal year preceding the termination of his/her duties, the threshold of 3% of the Company's share capital was no longer met; or

b) when at the end of the fiscal year during which the termination of duties took place, the threshold of 3% of the Company's share capital was no longer met.

In the event of a replacement, the new director is appointed for the remainder of his/her predecessor's term of office.

III - The Board of Directors also includes, in accordance with Articles L.225-27-1 and L.22-10-7 of the French Commercial Code, a director representing the Group's employees.

Directors representing the employees are appointed by the Company's Group Works Council.

In the event that the number of directors appointed by the Shareholders' Meeting exceeds eight, a second director representing the employees is appointed in accordance with the provisions below, within six months of the co-option by the Board or the appointment by the Shareholders' Meeting of the new director.

The number of Board members to be taken into account to determine the number of directors representing the employees is assessed on the date of appointment of the employee representatives to the Board. Neither the directors elected by the employees in accordance with Articles L.225-27 and L.22-10-6 of the French Commercial Code, nor the shareholder employee directors appointed in accordance with Articles L.225-23 and L.22-10-5 of the French Commercial Code are taken into account in this respect.

The term of office of directors representing the employees is four years. The term of office of directors representing the employees ends automatically on the anniversary date of their taking office.

The Company will make every effort to organise a new appointment as soon as possible.
If the number of directors appointed by the Annual Ordinary Shareholders' Meeting falls to eight or less, this will have no effect on the term of office of all employee representatives on the Board, which will end upon expiry of their normal term.

In the event of a vacancy for any reason whatsoever for the position of director representing the employees, the position will be filled in accordance with the conditions set by Article L.225-34 of the French Commercial Code.

As an exception to the rule provided for by Article 13 III of these Articles of Association for directors appointed by Shareholders' Meeting, the directors representing the employees on the Board are not required to hold a minimum number of shares.

Article 12 - Chairman of the Board of Directors - Vice-Chairman

I - The Board of Directors elects a Chairman and, where applicable, one or more Vice-Chairmen, from among its members, for a term that may not exceed that of their directorship(s). The Chairman must be under seventy-five (75) years of age, without prejudice, when the Chairman also serves as Chief Executive Officer, in accordance with the age limit provided for in Article 16 of these Articles of Association.

When this age limit is reached during their term of office, the Chairman of the Board of Directors is automatically deemed to have resigned at the end of the next Annual Ordinary Shareholders' Meeting. The Board of Directors determines the remuneration of its Chairman, in accordance with the conditions provided for in Article L.22-10-8 of the French Commercial Code. It may also dismiss the Chairman at any time.

The acceptance and exercise of the office of Chairman entails an undertaking from the person concerned to affirm at any time that he/she meets the limitation required by applicable laws and regulations with regard to the plurality of chairmanships.

II - The Chairman organises and directs the Board of Directors' activities and reports on them at Shareholders' Meetings. The Chairman oversees the proper functioning of the Company's corporate bodies and specifically ensures that the directors are in a position to fulfil their duties.

Article 13 - Directors' term of office - Replacement

I - The term of office of members of the Board is four (4) years, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the past fiscal year and held in the year during which the term of office of said director expires.
Directors are always eligible for reappointment. No more than one-third of Board members may be over the age of seventy (70). If a director or permanent representative reaches the age of seventy (70) when one-third of Board members have already reached that age, the oldest of the directors or permanent representatives is deemed to have resigned at the next Ordinary Shareholders' Meeting. The stipulations relating to the age limit apply to the permanent representatives of legal entity directors.
Directors may be dismissed at any time by the Shareholders' Meeting.

II - In the event of a death or resignation affecting one or more directorships, the Board of Directors may, between two Shareholders' Meetings, make provisional appointments in accordance with legal and regulatory provisions.

III - Each member of the Board of Directors must, throughout his or her term of office, hold at least two hundred (200) shares.

If, on the day of his/her appointment, a director does not hold the required number of shares or if, during his/her term of office, he/she ceases to hold them, he/she is deemed to have resigned if the situation has not been rectified within six months.

In accordance with the provisions of Article L.225-25 of the French Commercial Code, the obligation for each member of the Board of Directors to hold at least two hundred (200) shares does not apply to the director representing the employees, appointed pursuant to Article L.225-23 of the French Commercial Code and Article 11 of these Articles of Association.

Article 14 - Meetings of the Board of Directors

I - The Board of Directors meets as often as the interests of the Company require, when convened by its Chairman or, if the latter is unavailable, by its or one of its Vice-Chairmen, either at the registered office or at any other location stated in the notice of meeting. In addition, if the Board has not met for more than two months, the directors constituting at least one-third of the members of the Board may ask the Chairman to convene a meeting with a specific agenda.

When the functions of Chairman and Chief Executive Officer are separate, the Chief Executive Officer may ask the Chairman to convene a Board meeting on a specific agenda.
Directors are convened by any means, including verbally.

II - Any director may give a proxy to another director to represent him/her in a deliberation of the Board of Directors and to vote for him/her on one, several or all of the items on the agenda; the Board is the sole judge of the validity of the proxy, which may also be given by simple letter or email and each director present may represent only one other director.
In accordance with current regulations, directors who take part in Board meetings by a means of telecommunication are deemed to be present for the calculation of quorum and majority.

III - Decisions are taken under the conditions of quorum and majority provided for by law. In the event of a tied vote, regardless of the consultation procedure, the Chairman of the meeting has the casting vote.

IV - The persons authorised to certify copies and extracts of the minutes of the deliberations are determined in accordance with the legal and regulatory provisions in force.

V - At the initiative of the Chairman or the author of the notice of meeting, all decisions of the Board of Directors may be taken by written consultation of the directors.

The deadline and terms for the directors to respond to the written consultation will be set out in the notice of meeting.

The directors are then called upon to give their opinion by any written means, including by electronic means, on the decision(s) sent to them.

All members of the Board of Directors have at least two working days from this date to object to the written consultation. He or she may notify the Chairman or the author of the notice of meeting of this objection by any written means.

Article 15 - Powers of the Board of Directors

The Board of Directors determines the Company's business strategies and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges associated with its activity.

Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, it deals with any issue affecting the smooth running of the Company and settles matters concerning it through its deliberations. The Board of Directors carries out the controls and verifications it deems appropriate. The Chairman or the Chief Executive Officer of the Company is required to provide each director with all the documents necessary for the performance of their duties.

The Board of Directors may decide to set up Committees responsible for examining issues that it or its Chairman submits for their review. It determines the composition and duties of the Committees. The Committees have advisory powers and carry out their activities under the responsibility of the Board of Directors.

The Board of Directors sets the amount of remuneration for Committee members, where applicable.

The Committees may entrust specific tasks to third parties. In such cases, they must notify the Chairman of the Company's Board of Directors.

The Board of Directors may decide to move the Company's registered office within France, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.
Shareholders may grant a delegation of authority to the Board of Directors to make the necessary amendments to the Articles of Association to bring them into compliance with legal and regulatory provisions, subject to ratification of this decision by the next Extraordinary Shareholders' Meeting.

Article 16 - Management of the Company

In accordance with the provisions of Article L.225-51-1 of the French Commercial Code, the executive management of the Company is assumed under its responsibility either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors with the title of Chief Executive Officer.

The choice between these two methods of executive management is made by the Board of Directors upon appointment of its Chairman. Shareholders and third parties are informed in accordance with regulatory conditions.

The decision of the Board of Directors relating to the choice of method of executive management is made by a majority of the directors present or represented.

The option chosen by the Board of Directors may only be called into question when the Chairman of the Board of Directors is reappointed or replaced, or upon expiry of the Chief Executive Officer's term of office.

A change in the method of executive management does not require an amendment to the Articles of Association.

I - Chief Executive Officer

Depending on the choice made by the Board of Directors in accordance with the above provisions, executive management is the responsibility of either the Chairman or a natural person appointed by the Board of Directors with the title of Chief Executive Officer.

When the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets the duration of his/her term of office, determines his/her remuneration under the conditions provided for in Article L.22-10-8 of the French Commercial Code and, where applicable, the limitations of his/her powers.

To perform his/her duties, the Chief Executive Officer must be less than seventy-two (72) years old, even if he/she also serves as Chairman of the Board of Directors. When this age limit is reached during his/her term of office, the Chief Executive Officer will be deemed to have resigned automatically at the end of the next Ordinary Shareholders' Meeting. A new Chief Executive Officer will then be appointed.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the Chief Executive Officer does not also hold the position of Chairman of the Board of Directors, his/her dismissal may give rise to damages, if it is decided without just cause.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He/she exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the scope of its corporate purpose, unless it can prove that the third party knew that the act did not fall within the scope of this purpose or that it could not be unaware of it given the circumstances, it being excluded that the publication of the Articles of Association alone is sufficient to constitute this proof.

II - Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, whether this function is assumed by the Chairman of the Board of Directors or by another person, the Board of Directors may, under the conditions of Articles L.225-53 and L.22-10-17 of the French Commercial Code, appoint one or more individuals to assist the Chief Executive Officer, to whom they will report on their management actions, with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers assigned to the Deputy Chief Executive Officers.

The maximum number of Deputy Chief Executive Officers is set at five (5).

To perform their duties, the Deputy Chief Executive Officers must be less than seventy (70) years of age. When this age limit is reached during their term of office, the Deputy Chief Operating Officer concerned will be deemed to have resigned automatically at the end of the next Annual Ordinary Shareholders' Meeting.

Article 17 – Regulated agreements

Any agreement entered into directly or through an intermediary between the Company and a member of the Board of Directors, the Chief Executive Officer or a Deputy Chief Executive Officer, a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholder company, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, must be subject to prior authorisation from the Board of Directors.

The same applies to agreements in which one of the persons referred to in the previous paragraph is indirectly interested, as well as agreements between the Company and a company, if one of the directors or the Chief Executive Officer or one of the Deputy Chief Executive Officers of the Company, is the owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, in general, an executive of this company.

In accordance with the provisions of Article L.225-38 of the French Commercial Code, the prior authorisation of the Board of Directors is justified by confirming the interest of the agreement for the Company, in particular by specifying the relevant financial conditions.

In accordance with the provisions of Article L.225-39 of the French Commercial Code, the provisions of the two paragraphs above are not applicable to agreements relating to day-to-day transactions carried out under normal conditions, nor to agreements entered into by the Company with a company in which it holds, directly or indirectly, the entire share capital, where applicable less the minimum number of shares required to meet the requirements of Article 1832 of the French Civil Code or Articles L.22-10-1, L.22-10-2 and L.226-1 of the French Commercial Code.

Article 18 – Remuneration of the Board of Directors

The Shareholders' Meeting may allocate to the directors, as remuneration for their activities, a fixed annual sum determined by this meeting and which remains unchanged until a new decision by another meeting.

The distribution of this amount between the members of the Board is determined by the latter under the conditions provided for in Article L.22-10-8 of the French Commercial Code.

The Board determines, under the conditions provided for in Article L.22-10-8 of the French Commercial Code, the fixed or proportional or both fixed and proportional remuneration to be awarded to the Chairman and any interim Chairman, as well as exceptional remuneration for specific duties or mandates entrusted to directors. In particular, directors who are members of the Committees may receive a higher share than the other directors.

SECTION IV
SHAREHOLDERS' MEETINGS

Article 19 – Notice of meetings – Access to Shareholders' Meetings – Powers

Shareholders' Meetings are convened and deliberated under the conditions provided for by law. The Company may use electronic communications to carry out formalities prior to Shareholders' Meetings in accordance with the conditions provided for in Article R.225-63 of the French Commercial Code.

Meetings are held either at the head office or at another location specified in the notice of meeting.

All shareholders have the right to attend Shareholders' Meetings and to take part in the deliberations, in person or by proxy, under the conditions provided for by the legal and regulatory provisions in force.

Any shareholder may be represented by another shareholder, by their spouse, by the partner with whom they have entered into a civil solidarity pact or by any other natural or legal person of their choice. They may also vote by post or electronic means subject to a prior decision by the Board of Directors, using a form which may be obtained under the conditions set out in the prior notice and the notice of meeting, in accordance with the applicable legal and regulatory provisions. All shareholders may send and revoke proxy forms electronically. This form may be signed electronically, subject to a prior decision by the Board of Directors published in the advance notice and the notice of meeting, either using (i) secure electronic signature software within the meaning of the decree adopted for the application of Article 1367 of the French Civil Code relating to electronic signature, or (ii) another reliable identification process meeting the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code. The personal attendance of a shareholder at the meeting cancels any vote they may have made by post, remotely or by proxy. In the event of a conflict between a proxy vote and a postal vote, the proxy vote will take priority, regardless of when the votes were cast. With regard to votes cast by post or by electronic means, only those duly communicated under the legal and regulatory conditions in force will be taken into account.

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or, failing this, by a director specifically appointed by the Board for this purpose. Failing this, the meeting itself elects its Chairman.

Those leading the meeting appoint a secretary, who may be chosen from outside the attendees of the meeting.

Article 20 - Attendance sheets - Votes - Minutes

I - An attendance sheet is prepared in accordance with the law and certified as accurate by those leading the meeting.

II - Ordinary or Extraordinary Shareholders' Meetings voting under the conditions of quorum and majority as prescribed by law must exercise the powers granted to them in accordance with the law.

III - The voting rights attached to shares are proportional to the percentage of share capital they represent and each share carries the right to at least one vote.

IV - No double voting rights are granted pursuant to Articles L.225-123 and L.22-10-46 of the French Commercial Code.

V - The persons authorised to certify copies and extracts of the minutes of the deliberations of Shareholders' Meetings are determined in accordance with the legal and regulatory provisions in force.

SECTION V
STATUTORY AUDITORS

Article 21 - Statutory Auditors

I - The Ordinary Shareholders' Meeting appoints, in accordance with the law, one or more Statutory Auditors who are vested with the powers determined by law. They are appointed for six fiscal years; their duties expire after the Shareholders' Meeting called to approve the financial statements for the sixth fiscal year.
It also appoints, in accordance with the law, one or more alternate Statutory Auditors called upon to replace the incumbents in the event of their death, resignation, incapacity or refusal.

II - The Statutory Auditors are convened by registered letter with acknowledgement of receipt:

- to all Shareholders' Meetings, at the same time or before the notice of meeting is sent to shareholders;

- and, at the same time as the directors, to Board of Directors' meetings called to review or approve the annual or interim financial statements, whether they are the Parent Company or consolidated financial statements.

SECTION VI
FISCAL YEAR

Article 22 - Fiscal year

The fiscal year runs for a period of one calendar year, starting on 1 January and ending on 31 December each year.

SECTION VII
ALLOCATION OF EARNINGS - DIVIDENDS

Article 23 - Use of profits

I - The income statement summarises the income and expenses for the fiscal year. It shows the profit or loss for the fiscal year, after deduction of amortisation, depreciation and provisions. From this profit, less any previous losses, the following is first deducted:

- at least five percent (5%) to constitute the legal reserve fund, a deduction that will cease to be mandatory when said fund has reached one-tenth of the share capital, but will resume if, for any reason whatsoever, this percentage is no longer met;

- and all amounts to be appropriated to reserves in accordance with the law.

The balance, plus any retained earnings, constitutes the distributable profit available to the Shareholders' Meeting to be, in whole or in part, on the proposal of the Board of Directors, distributed as dividends or allocated to reserves, capital depreciation accounts or retained earnings.

The Shareholders' Meeting has the ability to offer shareholders, for all or part of the dividend to be distributed, the option between payment in cash or in shares in accordance with the conditions set by law.

The reserves available to the Shareholders' Meeting may be used, at its discretion, to pay a share dividend. In this case, the decision must expressly indicate the items from which the withdrawals are to be made.

II - The Extraordinary Shareholders' Meeting may, by means of profits or reserves with the exception of the legal reserve, decide to fully or partially redeem the shares, which will lose, to the appropriate extent, the right to reimbursement of their nominal value.

Article 24 - Payment of dividends

I - The terms and conditions for the payment of dividends are set by the Shareholders' Meeting or, failing this, by the Board of Directors. Dividends must be paid within a maximum of nine months after the end of the fiscal year, unless this period is extended by court order.

II - The Board of Directors may, subject to the legal or regulatory provisions in force, distribute one or more interim dividends before the financial statements for the fiscal year have been approved.

SECTION VIII
DISSOLUTION OF THE COMPANY - LIQUIDATION

Article 25 - Dissolution - Liquidation

Upon the dissolution of the Company, at any time and for any reason whatsoever, the Company will enter into liquidation and the Shareholders' Meeting will appoint one or more liquidators, under the conditions of quorum and majority provided for Ordinary Shareholders' Meetings.

Liquidation will be carried out under the conditions provided for by Articles L.237-1 to L.237-13 of the French Commercial Code and those set by the Extraordinary Shareholders' Meeting which will declare the early dissolution of the Company.

After the payment of liabilities, the non-amortised capital will be repaid, and the balance will be distributed among the shareholders in proportion to the number of shares held.

SECTION IX - DISPUTES

Article 26 - Disputes

Any disputes that may arise during the course of the Company's operation or its liquidation, either between the shareholders and the Company, or between the shareholders themselves, concerning the interpretation or execution of these Articles of Association or generally concerning its business affairs, will be referred to the relevant courts under the conditions of ordinary law.