ELIOR GROUP

A *société anonyme* (joint-stock corporation) with a Board of Directors
Share capital: €2,536,118.09
Registered office: 9-11 allée de l'Arche – 92032 Paris La Défense cedex, France
Registered in Nanterre under no. 408 168 003

BYLAWS

This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation

The original French version of this document was updated by the Chairman and Chief Executive Officer on April 8, 2024

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The use of the masculine pronoun in these Bylaws is for convenience only and all references to the masculine gender should be understood as including other genders where appropriate.

SECTION I
LEGAL FORM – CORPORATE PURPOSES – COMPANY NAME – REGISTERED OFFICE – TERM

Article 1. LEGAL FORM

The company (hereinafter referred to as "the **Company**") was originally formed as a *société par actions simplifiée* (simplified joint-stock corporation) and was subsequently converted into a *société en commandite par actions* (partnership limited by shares) following a decision taken by its shareholders in an Extraordinary General Meeting held on May 12, 2006. It was then converted into a *société anonyme* (joint-stock corporation) effective from June 11, 2014, and it has operated in that form since that date.

In its form as a *société anonyme*, the Company is owned by the holders of its existing shares as well as by the holders of any shares issued by the Company in the future. It is governed by the laws and regulations of France, including the French Commercial Code (*Code de Commerce*), as well as by these Bylaws.

Article 2. CORPORATE PURPOSES

The Company's purposes are, directly and indirectly and in any and all countries, to:

- Provide contract and commercial catering services worldwide, as well as to carry out any activities that are similar to, associated with or complementary to catering services.

- Acquire, subscribe for, hold, manage, sell or otherwise transfer shares, bonds, notes or other financial securities or corporate rights of any kind in any company or other entity (including exercising the role of managing partner or legal manager of any company).

- Acquire direct or indirect interests in any existing or future company, enterprise or other entity, by any means (including through the formation of new companies, asset contributions, share subscriptions, purchases or exchanges of shares, bonds, notes, warrants or other corporate rights or assets, mergers, joint ventures, inter-company partnerships, or otherwise, as well as by granting short-term or long-term shareholder loans and advances).

- Acquire, use, sell, or transfer to any company, any moveable or immovable assets; take part in any transactions or operations for the purpose of operating, managing and administering any business or entity; and purchase or lease any real estate required for the Company to achieve its corporate purposes.

- Lead and coordinate the entities of the Elior group by actively participating in the implementation of their strategies and providing them with specific services, notably for administrative, legal, accounting, financial or real estate matters.

- More generally, on its own behalf of on behalf of a third party, and acting either alone or in conjunction with a third party, directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature that are directly or indirectly related to the corporate purposes set out above or to any similar, associated or complementary purposes that could contribute to the implementation or furtherance of said corporate purposes.

Article 3. COMPANY NAME

The Company's corporate name is "Elior Group".

This name must appear on all deeds and documents issued by the Company for external parties, preceded or immediately followed by the words "*société anonyme*" or the abbreviation "*SA*", as well as by the amount of the Company's share capital and its registration number.

Article 4. REGISTERED OFFICE

The Company's registered office is located at 9-11 allée de l'Arche, 92032 Paris La Défense cedex, France.

The registered office may be relocated within France by way of a decision of the Board of Directors, subject to ratification by shareholders at the next Ordinary General Meeting. If the Board of Directors decides to relocate the registered office, it is authorized to amend the Company's Bylaws accordingly.

Article 5. TERM

The Company's term has been set at ninety-nine (99) years as from the date of its registration in the Trade and Companies Register, unless said term is extended or the Company is wound up in advance.

SECTION II
SHARE CAPITAL – SHARES

Article 6. SHARE CAPITAL

The Company's share capital has been set at €2,536,118.09. It is divided into 253,611,809 shares with a par value of €0.01 each, all fully paid up and in the same class.

Article 7. CHANGES IN SHARE CAPITAL

The Company's share capital may be increased, reduced or redeemed in accordance with the terms and conditions provided for by law and in these Bylaws.

Article 8. PAYMENT FOR SHARES

1. Shares issued in cash for the purpose of a capital increase shall be paid up in accordance with (i) the terms and conditions provided for in the applicable laws and regulations, and (ii) any related decisions taken by shareholders in a General Meeting and by the Company's Board of Directors.

2. New shares issued as consideration for contributed assets shall be fully paid up on issue. The Company's shares may not be issued in return for contributions in the form of services or know-how (*apports en industrie*).

Article 9. FORM OF SHARES

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion, in accordance with the terms and conditions provided for in the applicable laws and regulations.

Article 10. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Subject to the rights allocated to each separate class of shares if any different classes of shares are subsequently created, each share entitles its holder to a portion of the Company's profits and assets equal to the proportion of capital represented by the share. Each share carries the right for its holder to vote – either directly or by proxy – at General Shareholders' Meetings, in accordance with the applicable laws and these Bylaws. None of the Company's shares carry double voting rights.

2. Shareholders are liable for losses only up to the amount of their capital contributions.

The rights and obligations attached to shares are transferred with title to the shares. Share ownership automatically requires shareholders to comply with the Company's Bylaws and the decisions taken in General Shareholders' Meetings.

3. Where a shareholder is required to own a specific number of shares to exercise a particular right, any shareholders owning fewer than the number of shares required to exercise the rights concerned shall be personally responsible for obtaining said number.

4. When voting at a General Shareholders' Meeting on any resolution (i) relating to the election, renewal, ratification of the appointment or removal from office of directors qualified as independent or (ii) relating to the amendment of the present paragraph 4 of Article 10, no shareholder may, by itself and by proxy, on the basis of the voting rights attached to the shares it holds and the proxy given to it, cast more than 30% of the total number of voting rights that may be cast, calculated after application of the present limitation, by the shareholders present, represented by proxy or voting by post at the General Shareholders' Meeting in question.

For the purpose of the above provisions:

- the total number of voting rights attached to the shares of the shareholders present, represented by proxy or voting by post, calculated before and after application of this limitation, shall be brought to the attention of the shareholders at the opening of the General Shareholders' Meeting;

- the number of voting rights it holds means (i) those attached to the shares that a shareholder holds himself and (ii) those attached to the shares assimilated to the shares held, pursuant to the provisions of Article L.233-9, I of the French Commercial Code, excluding the cases referred to in paragraphs 4° and 4° bis of the said Article;

- regarding voting rights cast by the Chairman of the General Shareholders' Meeting, voting rights which are attached to shares for which a proxy has been returned to the Company without indication of the proxy holder and which, individually, do not violate the limitations provided for above, shall not be taken into account;

- the limitation on voting rights established by the present paragraph 4 shall expire, without the need for a new decision taken in an Extraordinary General Meeting:

  – as from April 18, 2031; and

  – as soon as a natural or legal person, alone or in concert with one or more natural or legal persons, comes to hold at least two-thirds of the total number of shares or voting rights of the Company following a public takeover bid.

  The Board of Directors shall acknowledge such expiry and shall carry out the necessary formalities to amend the Bylaws.

The limitations provided for in the present paragraph 4 of Article 10 shall have no effect on the calculation of the total number of voting rights attached to the shares of the Company and which must be taken into account for the application of the legislative, regulatory or statutory provisions providing for particular obligations by reference to the number of voting rights existing in the company or to the number of shares with voting rights. They also have no effect on the determination of thresholds that must be declared if crossed.

In order to exercise its prerogatives, the meeting officers shall be empowered to make any findings of fact useful for the application of the limitation of voting rights set out in the present paragraph 4.

Article 11. INDIVISIBILITY OF SHARES

1. Shares are indivisible vis-à-vis the Company.

Joint owners of shares that are indivisible are represented at General Shareholders' Meetings by one of the owners or by a jointly appointed representative. In the event of a disagreement, said representative shall be appointed by a court of law at the request of the first joint owner to enter a petition.

2. If shares are subject to beneficial ownership (*usufruit*), this must be indicated in the share register. Unless otherwise agreed and notified to the Company by registered letter with recorded delivery, voting rights attached to such shares are exercised by the beneficial owner (*usufruitier*) at Ordinary General Meetings and by the bare legal owner (*nu-propriétaire*) at Extraordinary General Meetings.

Article 12. SHARE TRANSFERS

The Company's registered and bearer shares are freely transferable, unless otherwise provided for in the applicable laws and regulations. They are recorded in shareholders' accounts and any transfers of shares take effect – both with respect to the Company and third parties – by way of an inter-account transfer in accordance with the applicable laws and regulations.

Article 13. IDENTIFICATION OF SHAREHOLDERS

1. The Company uses available legal procedures to identify its shareholders.

2. The Company may use any procedures provided for in the applicable law to identify the holders of securities carrying immediate or deferred rights to vote at its General Shareholders' Meetings. To this end, the Company may request, at any time, that the securities clearing house provide it with the name (or corporate name), address and nationality of holders of bearer shares and other securities carrying immediate or deferred rights to vote at General Shareholders' Meetings, as well as the number of securities held in each case and any restrictions applicable to the securities. At the Company's request, the information referred to above may be limited to persons or entities holding a certain number of shares as set by the Company.

Article 14. DISCLOSURE THRESHOLDS

1. In addition to the disclosures required by law, any person or legal entity, acting alone or in concert within the meaning of Articles L. 233-10 *et seq.* of the French Commercial Code, that comes to own, directly or indirectly, a number of shares representing at least 1% of the Company's total shares or voting rights, is required to disclose the interest to the Company by registered letter with recorded delivery, before the close of the fifth trading day following the threshold being crossed. This disclosure requirement applies each time the shareholder's interest exceeds any further multiples of 1% of the Company's total shares or voting rights. The same disclosure formalities must also be followed each time a shareholder's interest is reduced to below any 1% threshold as explained above.

2. All of the forms of shareholding covered by Articles L. 233-7 *et seq.* of the French Commercial Code must be taken into account for the calculation of the above-mentioned thresholds.

3. In each notification issued as described above, the party making the disclosure must certify that it covers all shares held or deemed to be held pursuant to the foregoing paragraph. Said party must also state (i) their identity, as well as that of any persons or legal entities with whom the party is acting in concert, (ii) the total number of shares or voting rights the party holds, either directly or indirectly, alone or in concert, (iii) the date the disclosure threshold was crossed and the cause of the increase or decrease in the holding concerned, and (iv), where appropriate, the information referred to in the third paragraph of section I of Article L. 233-7 of the French Commercial Code.

4. If a shareholder fails to comply with the above disclosure rules, at the request of one or more shareholders with combined holdings representing at least 3% of the Company's capital or voting rights, the shares in excess of the threshold concerned shall be stripped of voting rights, in accordance with the conditions and subject to the limits set down by law

5. Ownership of shares is evidenced by an entry in the shareholder's name in the share register held by the Company or by an accredited intermediary.

SECTION III
ADMINISTRATION OF THE COMPANY

Article 15. BOARD OF DIRECTORS

1. Membership structure

The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.

If the Company meets the conditions set out in Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing employees ("employee representative directors").

Employee representative directors are not taken into account for the purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L. 225-17 of the French Commercial Code, or (ii) the application of the first paragraph of Article L. 225-18-1 of said Code.

2. Election and appointment of directors

Directors are elected, appointed, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these Bylaws.

Pursuant to Article L. 225-27-1, III (2°) of the French Commercial Code, an employee representative director is appointed by the Group Works Council as provided for in Article L. 2331-1 of the French Labor Code.

If the number of directors elected by the Company's shareholders exceeds eight, a second employee representative director shall be appointed based on the same process as for the first employee representative director, within six months of the ninth director being elected by the shareholders.

If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director shall continue their term of office until the end of that term but will not be re-appointed.

The number of shareholder-elected directors taken into consideration for determining how many employee representative directors the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.

If, for any reason, one or more seats of employee representative directors fall(s) vacant, said seat(s) shall be filled in accordance with the terms and conditions of Article L. 225-34 of the French Commercial Code.

If the Company no longer meets the conditions set out in Article L. 225-27-1 of the French Commercial Code that require the appointment of directors representing employees, the term(s) of office of the employee representative director(s) in office at that time shall end six months after the meeting at which the Board places on record that the Company no longer meets said conditions.

3. Terms of office

Directors (including employee representative directors) have four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors for a term of less than four years, or, where relevant, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

Directors may be re-elected, and they may be removed from office at any time by way of a decision taken in an Ordinary General Meeting.

No more than one third of the Board's members may be aged over 80. If this threshold is exceeded and no director aged over 80 resigns voluntarily, the oldest director on the Board shall be deemed to have resigned. However, if the threshold is exceeded due to a decrease in the number of Board members, this automatic resignation provision shall not apply, if, within a period of three months, new directors are elected such that the proportion of directors over the age of 80 returns to no more than one third of the Board's total members.

4. Identity of directors

Directors may be individuals or legal entities. Legal entities elected to the Board are required to appoint a permanent representative who is subject to the same conditions, obligations and liability as if he were a director in his own right, without prejudice to the joint and several liability of the legal entity he represents.

Permanent representatives of legal entities are appointed for the duration of the term of office of the entities they represent.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof in writing and provide the Company with the details of its new permanent representative. The same requirements shall apply in the event of the death, resignation or prolonged incapacity of a permanent representative.

Shareholders in a General Meeting may award a fixed annual amount to the directors as remuneration for their work, which shall be allocated among the directors on a basis decided by the Board. The amount set shall remain unchanged until decided otherwise at a subsequent General Shareholders' Meeting.

No other form of temporary or permanent remuneration may be granted to directors by the Company other than where permitted by law.

5. Shares held by directors

All directors, other than directors representing employees and directors representing employee shareholders, are subject to a minimum stock ownership requirement, as provided for in the Board's Rules of Procedure (as defined below). If a director no longer holds the required number of the Company's shares, then said

director shall have the period of time specified in the Board's Rules of Procedure to rectify the situation, failing which the director shall be deemed to have resigned.

6. Directors' duties

The directors are bound by the provisions of the Board's Rules of Procedure, in particular as regards compliance with the limitations on the powers of the Chief Executive Officer, including the obligation to obtain the approval of the Board of Directors by a simple majority of its members or a greater majority before the implementation of certain decisions by the Chief Executive Officer.

7. Honorary Chairman of the Board of Directors

The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held a corporate officer's position within the Company. The Honorary Chairman is appointed for a term of four years, which may be renewed, without limitation, for successive four-year periods.

The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if he is also a director or a permanent representative of a corporate director). The Honorary Chairman is required to abide by the Board's Rules of Procedure.

Article 16. OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

1. Board meetings

The Board of Directors shall meet as often as required in the interests of the Company, it being specified that the frequency and duration of Board meetings must be such that the directors can examine and discuss in detail the matters within their remit. Board meetings may be called by any method, including verbally, by the Chairman of the Board or any other of its members. They are held at the Company's registered office or any other venue specified in the notice of meeting.

A Board meeting may be validly constituted, even if it is not called in advance, if all of the Board's members are present or represented.

2. At least half of the Board's members must be present in order for a meeting to be validly constituted.

Decisions of the Board are generally made by a straight majority vote of the directors present or represented, and in the case of a split decision the Chairman has a casting vote. However, the Board's Rules of Procedure may provide that certain decisions require a larger majority.

Subject to compliance with the applicable laws and regulations, the Board's Rules of Procedure may provide that directors who take part in Board meetings by video-conference, or by any other form of telecommunications technology that complies with the technical conditions set down in the applicable laws and regulations, shall be considered as being physically present for the calculation of the quorum and voting majority.

Directors may give proxy to another director to represent them at a Board meeting, but no director may hold more than one proxy at any single meeting.

Decisions that fall within the sole remit of the Board of Directors as referred to in Article L. 225-37 of the French Commercial Code, as well as any decision to relocate the Company's registered office within the same "*département*" of France may be taken by way of written consultation between the directors.

3. An attendance register is kept for each Board meeting, which must be signed by the Board members present at the meeting, both in their own name and on behalf of any directors they are representing by proxy.

The deliberations of the Board are recorded in minutes, which are signed by the Chairman of the meeting and at least one of the other directors present. If the Chairman is unable to sign the minutes they are signed by at least two directors.

4. The Board of Directors documents its operating procedures in a set of rules of procedure in accordance with the law and these Bylaws (the "**Board's Rules of Procedure**"). The Board of Directors may decide to set up committees tasked with examining issues submitted to them by the Board or its Chairman. The membership structure and roles of each of these committees – which perform their duties under the responsibility of the Board of Directors – are determined by the Board in the Board's Rules of Procedure.

5. Any persons invited to attend Board meetings are required to treat as strictly confidential all information identified as such by the Chairman of the Board, and are also subject to a general duty of discretion.

Article 17. CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Board of Directors appoints from among its members a Chairman, who must be an individual and whose term of office as Chairman may not exceed that of his term as a director. The Chairman's term may be renewed an unlimited number of times.

If the Chairman is temporarily unable to perform his duties, or in the event of his death, the Board of Directors may appoint another director to act as Chairman. In the case of temporary unavailability, the acting Chairman shall be appointed for a set period, which may be renewed. In the event of the Chairman's death, the acting Chairman shall remain in office until such time as a new Chairman is appointed.

The age limit for the Chairman of the Board of Directors is eighty (80). If a Chairman in office reaches the age of eighty (80), his term of office shall automatically expire at the close of the first Board meeting held after his 80th birthday.

2. The Chairman of the Board is responsible for (i) organizing and leading the Board's work, on which he reports at General Shareholders' Meetings, (ii) overseeing that the Company's governance structures function effectively, and (iii) ensuring that directors are in a position to fulfill their duties.

Article 18. EXECUTIVE MANAGEMENT

1. Operating procedures

The Company's executive management is performed either by the Chairman of the Board, in which case he is given the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board – who may or may not be a Board member – and is given the title of Chief Executive Officer.

The Board of Directors may decide whether to separate or combine the duties of Chairman and Chief Executive Officer at any time, and must review the decision on the expiration of each term of office of the Chief Executive Officer or of the Chairman when the Chairman is also responsible for the Company's executive management.

Shareholders and third parties are informed of the Board's choice of executive management structure in accordance with the conditions defined in the applicable regulations.

If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the following provisions concerning the Chief Executive Officer shall apply to the Chairman.

2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executive Officers (who must be individuals rather than legal entities) to assist the Chief Executive Officer.

The age limit for holding office as Chief Executive Officer or Deputy Chief Executive Officer is eighty (80). If the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of eighty (80) during his term of office, said term shall automatically expire at the close of the first Board meeting held after his 80th birthday.

The duration of the term of office of the Chief Executive Officer and any Deputy Chief Executive Officer(s) appointed is set at the time of their appointment. However, if the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) are also directors, said duration may not exceed that of their term of office as a director.

3. The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Deputy Chief Executive Officer(s) if so recommended by the Chief Executive Officer. If either the Chief Executive Officer or a Deputy Chief Executive Officer is removed from office unfairly, he may be entitled to compensation unless he is also the Chairman of the Board of Directors.

If the Chief Executive Officer ceases to fulfill his duties or is unable to do so, unless otherwise decided by the Board of Directors the Deputy Chief Executive Officer(s) shall remain in office and continue to exercise the same responsibilities until a new Chief Executive Officer is appointed.

The Board of Directors sets the compensation amounts for the Chief Executive Officer and the Deputy Chief Executive Officer(s).

4. The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances within the scope of the corporate purposes, except for those powers directly vested by law in shareholders and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. In its relations with third parties, the Company is bound by any actions of the Chief Executive Officer that fall outside the scope of the Company's corporate purposes unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of these Bylaws does not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chief Executive Officer's powers are not binding on third parties.

5. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Deputy Chief Executive Officer(s) have the same powers as the Chief Executive Officer in their dealings with third parties.

6. The Chief Executive Officer and Deputy Chief Executive Officer(s) may, within the limits set down by law, delegate any of their powers that they deem fit, for one or more pre-determined purposes, to any representative(s) of their choice – even to representatives that do not form part of the Company – for said representative(s) to act individually or as part of a committee or commission, with or without the power of substitution, and subject to the restrictions provided for under the applicable law. Any such delegations of powers may be permanent or temporary and, where applicable, shall remain in force even if the terms of office of the Chief Executive Officer or Deputy Chief Executive Officer(s) who granted them have expired.

Article 19. NON-VOTING DIRECTORS

Shareholders in an Ordinary General Meeting may elect one or more non-voting directors for a term of up to four years.

Non-voting directors are called to Board meetings which they attend in a purely advisory capacity. They may or may not be shareholders and are allocated remuneration set by the Board of Directors. Their term of office ends at the close of the Ordinary General Meeting held during the year in which their term expires for the purpose of approving the financial statements for the previous year.

SECTION IV
GENERAL SHAREHOLDERS' MEETINGS

Article 20. GENERAL SHAREHOLDERS' MEETINGS

1. Notice and venue of meetings

General Shareholders' Meetings are called and held in accordance with the terms, conditions and timeframes provided for by law, either at the Company's registered office or any other venue specified in the notice of meeting.

2. Agenda

The agenda of each General Shareholders' Meeting is drawn up by the person who issues the notice of meeting and is included in said notice.

Shareholders may not deliberate on any issues that are not included in the agenda of a General Shareholders' Meeting. However, as an exception to this rule, shareholders are always entitled to deliberate on removing one or more directors from office and electing their replacements.

One or more shareholders whose shareholding represents at least the proportion of the Company's capital required by law may put forward resolutions to be included in the agenda of a General Shareholders' Meeting, in accordance with the terms, conditions and timeframes provided for by law.

3. Attending and voting at General Shareholders' Meetings

All shareholders are entitled to participate in General Shareholders' Meetings in person or by proxy, in accordance with the applicable regulations, upon presentation of proof of identity and evidence of ownership of their shares. Ownership of shares is evidenced by an entry in the share register in accordance with the terms set down in the applicable laws and regulations.

Prior to each meeting, the Board of Directors may decide that shareholders may participate in the meeting via video-conference or web conference, or any other form of telecommunications or remote transmission technology that enable them to be identified in accordance with the conditions provided for in the applicable laws and regulations, in which case they shall be deemed as being physically present for the purpose of calculating the quorum and voting majority. In such a case, the Board's decision must be published in the notice of meeting.

Any shareholder may vote remotely or by proxy as provided for in the applicable laws and regulations, using a form drawn up by the Company and returned to the Company in accordance with the terms and conditions of the applicable laws and regulations, including electronically or by remote transmission (if so decided by the Board of Directors). This form must be received by the Company in accordance with the applicable regulatory terms and conditions in order for it to be taken into account.

Legal representatives of shareholders that do not have the legal capacity to vote on their own behalf, and individuals representing corporate shareholders, may take part in the vote at General Shareholders' Meetings, even if they are not themselves shareholders of the Company.

4. Attendance register – Meeting officers – Minutes

An attendance register containing all of the information provided for by law is kept for each General Shareholders' Meeting.

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a director specifically authorized by the Board of Directors to act in the capacity of Chairman. Failing that, the General Shareholders' Meeting elects its own Chairman.

The role of scrutineers at a General Shareholders' Meeting is carried out by the two shareholders present at the Meeting who hold or represent the largest number of voting rights and who agree to take on the role.

The meeting officers thus appointed then appoint a secretary, who may or may not be a shareholder.

The meeting officers are responsible for checking, certifying and signing the attendance register, ensuring that discussions during the Meeting take place in an appropriate manner, dealing with any incidents that may arise during the Meeting, checking the votes of the shareholders and verifying that they are properly cast, as well as ensuring that the minutes of the Meeting are drawn up.

Minutes are prepared for each General Shareholders' Meeting and copies or extracts thereof are certified and issued in accordance with the applicable laws and regulations.

5. Ordinary General Meetings

Ordinary General Meetings cover all matters that do not require amending the Bylaws. At least one Ordinary General Meeting must be held each year – within six months of the end of the fiscal year – in order to approve the parent company and consolidated financial statements for that fiscal year.

Ordinary General Meetings held on first call are only validly constituted if the shareholders present, represented by proxy or voting by post or remotely hold at least one fifth of the shares with voting rights. There is no quorum requirement for an Ordinary General Meeting held on second call.

Resolutions at Ordinary General Meetings are adopted by a straight majority of the votes cast by shareholders present, represented by proxy or voting by post or remotely.

6. Extraordinary General Meetings

Only Extraordinary General Meetings may amend any and all of the provisions of the Company's Bylaws. However, an Extraordinary General Meeting may only take decisions that increase shareholders' commitments or affect their equal treatment if unanimously agreed by all of the shareholders, other than in the case of operations resulting from a properly performed reverse stock split.

Extraordinary General Meetings are only validly constituted if the shareholders present, represented by proxy, or voting by post or remotely together hold at least one quarter of the shares carrying voting rights for a meeting held on first call, or one fifth of the shares carrying voting rights for a meeting held on second call. If the applicable quorum is not reached on second call, the second Extraordinary General Meeting may be postponed to a later date, which must not be more than two months after the initially scheduled date of that Meeting.

Resolutions at Extraordinary General Meetings are adopted by a two-thirds majority of the votes cast by shareholders present, represented by proxy, or voting by post or remotely.

SECTION V
AUDITORS

Article 21. STATUTORY AUDITORS

The Company shall be audited by one or more Statutory Auditors who shall be appointed and perform their duties in accordance with the law.

In the cases referred to in the second paragraph of Article L. 823-1 I of the French Commercial Code, one or more substitute Statutory Auditors shall be appointed, at the same time as the Statutory Auditors and for the same term of office, in order to replace the Statutory Auditors if they are unwilling or unable to carry out their duties or in the event of their resignation or death.

SECTION VI
ANNUAL FINANCIAL STATEMENTS – APPROPRIATION OF PROFIT

Article 22. FISCAL YEAR

The Company's fiscal year covers the 12-month period from October 1 to September 30 of each calendar year.

Article 23. ANNUAL FINANCIAL STATEMENTS

The Board of Directors shall keep proper accounts of the Company's operations and shall draw up annual financial statements, as required by law. An Annual General Meeting shall be held in order to approve the parent company and consolidated financial statements within six months of the end of the fiscal year, unless this timeframe is extended by a court of law.

Article 24. APPROPRIATION OF PROFIT

The Company's net profit for each fiscal year is determined in accordance with the applicable laws and regulations.

At least 5% of net profit for the year, less any losses brought forward from prior years, shall be allocated to the legal reserve until such time as that reserve represents one-tenth of the Company's share capital.

Shareholders may decide to pay dividends – in cash or assets – taken from distributable reserves, in which case the related resolution must stipulate the reserve accounts from which the dividend is to be deducted. However, dividends are paid out in priority from distributable profit.

The Annual General Meeting may decide to offer shareholders the option of receiving all or part of the annual dividend, or any interim dividend, in the form of either cash or shares, in accordance with the conditions set down in the applicable regulations. The Annual General Meeting may also decide to use the Company's assets for the purposes of (i) all or part of the payment of an annual or interim dividend or all or part of a distribution of reserves or premiums, or (ii) any capital reduction.

The portion of profit to which each shareholder is entitled and each shareholder's contribution to any losses of the Company are based on the proportion of capital represented by the shares held by the shareholder.

SECTION VII
DISSOLUTION – LIQUIDATION – DISPUTE RESOLUTION

Article 25. DISSOLUTION – LIQUIDATION

1. Unless it is wound up by a court in accordance with the applicable law, the Company shall be dissolved on expiration of the term set in these Bylaws, or following a decision taken by shareholders at an Extraordinary General Meeting.

2. Apart from in the event of a merger or demerger, if the Company's term expires or if it is wound up in advance for any reason, this shall automatically result in its liquidation.

The Company's dissolution shall only be effective with respect to third parties as from the date on which the notice of dissolution is published in the Trade and Companies Register.

One or more liquidators, who may or may not be shareholders of the Company, shall be appointed by the shareholders, unless the Company is being dissolved following a court decision.

The liquidator(s) shall represent the Company and shall have the broadest powers to realize the Company's assets, including through out-of-court settlements, as well as to pay the Company's creditors and distribute any remaining available funds. The liquidator(s) may only decide to continue the Company's current business or to take on new business for the purposes of the liquidation if such a decision is approved either by the shareholders or a court of law for court-appointed liquidators.

After redeeming the par value of the Company's shares, any surplus net assets shall be distributed among shareholders in proportion to their shareholdings.

Article 26. DISPUTE RESOLUTION

Any disputes concerning the interpretation or performance of these Bylaws or the Company's affairs in general that may arise during the Company's term or during its liquidation process – either between the Company and its shareholders or executive managers or between the shareholders and the Company's executive managers – shall be subject to French law and shall be referred to the competent courts in the jurisdiction where the Company's registered office is located.