

Free translation
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JCDecaux SA

Limited liability company with an Executive Board and a Supervisory Board

With a capital of € 3,240,270.51

Registered office: 17, rue Soyer, 92200 Neuilly-sur-Seine

307 570 747 RCS NANTERRE

ARTICLES OF ASSOCIATION

ARTICLE 1 - FORM

The Company is in the form of a limited liability company.

ARTICLE 2 – PURPOSE

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing, and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale, and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services;
- transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods;
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet, and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation, and maintenance of advertising displays and street furniture;
- management of investments in negotiable securities, particularly relating to advertising and especially billboards, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising;

and more generally, engaging in any financial, commercial, business or real estate transactions that may be related, directly or indirectly, to the corporate purposes, or likely to extend or develop them more easily;

In particular, the Company may organise a centralised treasury management system with all companies in which it has a direct and/or indirect equity interest, for the purpose of optimising its credit, such as by investing its surplus cash, in any manner permitted by law at that time.

ARTICLE 3 – COMPANY NAME

The name of the Company is: **JCDecaux SA**

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at NEUILLY-SUR-SEINE (Hauts de Seine), 17, rue Soyér.
It may be transferred pursuant to the legal provisions in force.

ARTICLE 5 – TERM

The term of the Company is 99 years from 5 June 1975; it will expire on 5 June 2074, except in the event of early dissolution or extension.

ARTICLE 6 – CAPITAL

The share capital totals 3,240,270.51 (three million two hundred and forty thousand two hundred and seventy euros and fifty one cents) divided into 212,547,655 (two hundred and twelve million five hundred and forty seven thousand six hundred and fifty five) shares of the same category and fully paid up.

ARTICLE 7 – CALL ON SHARES

Any share subscription in cash must be accompanied by a payment of at least a quarter of the nominal amount of the shares subscribed to and, where applicable, the entirety of the issue premium. The balance is payable in one or several instalments at the times and in the proportions that will be determined by the Executive Board, in accordance with the law. Notice of calls shall in each case be served on shareholders fifteen days at least before the time fixed for such payment, either by registered letter with acknowledgment of receipt, or by a notice published in legal notices publications at the place of the registered office.

If the sums called in respect of a share are not paid on expiry of the period determined by the Executive Board, interest shall fall due on the sums by operation of law without the need for legal action or formal notice, for each late day calculated from the due date, at the legal interest rate increased by two points, all without prejudice to enforcement measures provided by the law.

ARTICLE 8 – RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE

Each share shall carry the right to a share in the Company's assets, a share in the profits and in the liquidation surplus, proportional to the number of existing shares.

Each time that it is necessary to hold a certain number of shares to exercise a right, holders who do not hold this number must group together the required shares.

Each shareholder has as many votes as shares he holds or represents.

Pursuant to the provisions of paragraph 3 of article L. 225-123 of the Commercial Code, the General Meeting of Shareholders dated May 13, 2015 confirmed that each share shall give right to one vote per share at the general meetings of shareholders.

ARTICLE 9 – FORM OF SHARES

1) Identification of shareholders

Shares are nominative or to the bearer, at the shareholder's choosing, under the conditions provided for in the legal provisions in force. These shares, whatever their form, must be registered in the account in the name of their holder.

However, when their holder does not reside on French territory, within the meaning of Article 102 of the French Civil Code, any intermediary can be registered on behalf of this owner. This registration can be in the form of a group account or in several individual accounts each corresponding to one owner.

The intermediary registered must, at the time of opening his account with either the issuing Company, or the financial intermediary authorised account holder, declare, under the conditions decreed, his capacity as an intermediary holding shares on behalf of others.

In view of identifying holders of bearer shares, the Company can request at any time from the central custodian which is the account holder for issuing its shares, depending on the case, the name, nationality, year of birth or formation and the address of the shareholders granting immediately or in the future a right to vote in its own meetings as well as the quantity of shares held by each of them and, where applicable, any restrictions that apply to the shares.

The Company shall have the right to request, in view of the list provided by the aforementioned organisation, either by the intervention of this organisation or directly, under the same conditions and under penalty of sanctions provided for in Article L.228-3-2 of the Commercial Code, from persons named on this list and whom the Company deems to be registered on behalf of third parties, information concerning the holders of the shares. These persons must, when they have the status of an intermediary, disclose the identity of the holders of these shares. The information is provided directly to the financial intermediary holding the account, in order that the latter send it, depending on the case, to the Company or the aforementioned organisation.

If it involves shares in a nominative form, granting immediately or in the future access to the capital, the intermediary shall register them under the conditions stipulated in Article L.228-1 of the Commercial Code and must, within a time period decreed, disclose the identity of the holders of these shares, as well as the quantity of shares held by each of them on first request of the Company or its agent, which can be made at any time.

As long as the Company deems that certain holders whose identity has been disclosed to it are holders on behalf of third parties, it has the right to request that these holders disclose the identity of the holders of these shares, as well as the quantity of the shares held by each of them, under conditions stipulated in Articles L.228-2 II and L.228-3 of the Commercial Code.

At the end of these transactions, and without prejudice to the obligations to declare major shareholdings pursuant to Articles L.233-7, L.233-12 and L.233-13 of the Commercial Code, the Company can request that any company holding its shares and holding shares exceeding 1/40th of the capital or voting rights, disclose the identity of the persons holding directly or indirectly more than one third of its capital or voting rights.

An intermediary that meets the requirements set out in paragraphs 7 and 8 of Article L.228-1 of the Commercial Code, acting under general authority to manage securities, may transmit the vote or warrant of a shareholder for any General Meeting as set out in paragraph 3 of the same Article.

Prior to transmitting the warrants or votes to the General Meeting, the intermediary registered in accordance with Article L.228-1 of the Commercial Code, is required to supply a list of the non-resident shareholders with respect to which the voting rights are attached as well as the shares held by each of them, at the request of the Company or its representative. This list is provided under the terms and conditions set out in Articles L.228-2 or L.228-3, as appropriate, of the Commercial Code.

The vote or warrant issued by an intermediary that either has not registered as such, or has not disclosed the shareholder's name, may not be counted.

The breach of the obligations resulting from the aforementioned paragraphs is sanctioned in accordance with the provisions of Article L.228-3-3 of the Commercial Code.

2) Crossing certain thresholds

In addition to the filings for crossing thresholds expressly provided for under the first and second paragraphs of Article L.233-7 of the Commercial Code, any individual or entity acting alone or in unison with others who becomes the owner, directly or indirectly, through one or more companies that it controls within the meaning of Article L.233-3 of the Commercial Code, of a number of shares representing 2% or more of the share capital or the voting rights, must notify the Company by registered letter with acknowledgment of receipt within five trading days of crossing such threshold of the total number of shares and voting rights the individual then owns, as well as of any securities convertible into shares or voting rights which may potentially be attached. The same notice requirement applies each time a change of more than 1% in shareholding occurs in respect of such threshold.

Such notice must also be given to the Company when a shareholder's ownership of shares or voting rights falls below one of the aforementioned thresholds.

The legal penalties in the event of the non-observation of the obligation to declare the crossing of the legal thresholds also applies in the event of the non-declaration of the thresholds stipulated in these articles of association, upon the request at the General Meeting of Shareholders of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

ARTICLE 10 – TRANSFER AND INDIVISIBILITY OF SHARES

Shares can be traded freely.

Shares are transferred from one account to another on the signed instructions of the assignor or his authorised representative.

ARTICLE 11 – ADMINISTRATION OF THE COMPANY

The Company is managed by an Executive Board, which carries out its duties under the control of a Supervisory Board.

ARTICLE 12 – EXECUTIVE BOARD – COMPOSITION

The Executive Board is composed of at least two members and at most seven members appointed by the Supervisory Board.

Members of the Executive Board must be individuals and need not be chosen from among the shareholders.

No acting member of the Supervisory Board can be part of the Executive Board.

A member of the Executive Board can only be appointed to the Executive Board or as the sole Co-CEO of another company, under the conditions stipulated by the Commercial Code.

Furthermore, a member of the Executive Board cannot be appointed as a legal representative of a company that JCDECAUX SA does not directly or indirectly control without having been authorised by the Chairman of the Supervisory Board.

In one case or the other, the member of the Executive Board who has not complied with the provisions stipulated in the previous two paragraphs, must resign either from his duties as a member of the Executive Board, or his unauthorised duties, within a period of three years from his appointment to the unauthorised duties.

ARTICLE 13 – TERMS OF OFFICE OF MEMBERS OF THE EXECUTIVE BOARD – COMPENSATION

The Executive Board is appointed for a term of three years. The terms of office of its members expire at the end of the General Meeting of Shareholders ruling on the financial statements for the fiscal year just ended and held during the year in which such term of office is due to expire. In the event of a vacancy due to death, resignation or removal, the Supervisory Board must, within a period of two months from the vacancy arising, fill the vacant position, for the time left to run until renewal by the Executive Board.

The acceptance and exercise of the term of office of a member of the Executive Board results in the undertaking, for each interested party, that at all times he meets the conditions and obligations required by current laws, particularly concerning the number of terms of office.

Any member of the Executive Board is eligible for re-election.

No one past the age of seventy may serve on the Executive Board. Any Executive Board member who reaches that age is deemed to have retired at the close of the meeting of the Supervisory Board following the date on which he reaches that age, unless the Supervisory Board decides to allow the member to serve out the balance of his term.

The Supervisory Board sets out in the appointment contract the method and the amount of compensation for each member of the Executive Board.

Members of the Executive Board or the sole Co-CEO may be removed by the General Meeting of Shareholders or the Supervisory Board. If the removal is decided without just cause, it can give rise to damages and interest. In the event that the interested party has signed an employment contract with the Company, the removal of his duties as a member of the Executive Board will not terminate this contract.

ARTICLE 14 – ORGANISATION AND OPERATION OF THE EXECUTIVE BOARD

1. The Supervisory Board confers on one of the members of the Executive Board the office of Chairman and fixes the term of his duties. It can also confer on one of the members of the Executive Board the office of Vice Chairman.
2. The Executive Board meets as often as the Company's interests require, at the registered office or at any other place indicated in the notice of meeting.

It is convened by the Chairman or, in the event he is hindered in so doing, by at least half of its members.

Notifications are made by all means, even verbally.

Meetings of the Executive Board are chaired by its Chairman or, in his absence, by the Vice Chairman or, in his absence, by a member of the Executive Board chosen at the beginning of the meeting. The Executive Board may also appoint a secretary who may or may not be chosen from among its members.

If the Executive Board has two members, both must be present for business to be validly conducted, if it has more than two members, at least half of the members must be present.

A member of the Executive Board can authorise another member to represent him at an Executive Board meeting by means of a letter, fax or telegram. Each member of the Executive Board may only represent one other member.

An attendance register is kept at the registered office and is signed by all the members participating in each Executive Board meeting.

If the Executive Board is comprised of two members, decisions are taken by a unanimous vote. If it has more than two members, decisions are taken on a majority of the votes of members present or represented; in the event that the votes are evenly split, the Chairman's vote shall be decisive. The Executive Board can draw up Internal By-Laws setting out its organisation or operating method.

3. Deliberations are recorded in minutes signed by the Chairman and one member of the Executive Board or, in the event the Chairman is absent, by two members of the Executive Board.

These minutes are either reproduced on a special register or collated.

The copies or extracts of these minutes are certified by the Chairman of the Executive Board or by one of its members, and during liquidation by a liquidator.

4. Members of the Executive Board who participate in the meeting by means of videoconference or telecommunications, the nature and conditions of application of which are stipulated by the Commercial Code, which enables the identification of the members and which guarantees their actual participation are deemed to be present for calculating quorum and majority;
5. The Chairman of the Executive Board represents the Company in its relations with third parties.

The Supervisory Board can attribute the same power of representation to one or several members of the Executive Board who then bear(s) the title of "Co-CEO".

ARTICLE 15 – POWERS AND DUTIES OF THE EXECUTIVE BOARD

1. The Executive Board has the broadest possible authority to act in all circumstances on behalf of the Company with regard to third parties, subject to the powers expressly granted at Shareholders' Meetings and by the Supervisory Board, under the law and the articles of associations, particularly concerning the operations set out in paragraphs 4 and 5 of this Article and Article 18 below.

The Executive Board has the option to delegate part of its authority when it deems it suitable.

2. Members of the Executive Board can, with the authorisation of the Supervisory Board, distribute the management tasks between them. However, this distribution can in no case have the effect of removing from the Executive Board its purpose as a body collectively carrying out the Company's general management.

3. The Executive Board carries out its duties under the control of the Supervisory Board. It must notably present to the Supervisory Board:
 - at least once a quarter, a report on the Company's business and affairs;
 - within three months following the end of each fiscal year, the financial statements for review and approval.
4. Guarantees and security deposits for third parties can only be granted by the Executive Board after authorisation by the Supervisory Board.

The Supervisory Board can set, for a maximum period of one year, an overall sum or a sum below which an authorisation shall not be necessary. Non-compliance with these provisions is only binding on third parties in cases stipulated by law.
5. The sale of properties by accounting item, the full or partial sale of shareholdings, the forming of sureties must be authorised beforehand by the Supervisory Board. The Board can determine by transaction a sum below which an authorisation shall not be necessary. Non-compliance with these provisions is only binding on third parties in cases stipulated by law.

ARTICLE 16 – COMPOSITION OF THE SUPERVISORY BOARD

1. The ongoing control of the Company's management by the Executive Board is exercised by the Supervisory Board composed of at least three members and 18 at most, subject to the exemptions provided for under Article L.225-95 of the Commercial Code.

The members of the Supervisory Board are appointed by the Ordinary General Meeting of Shareholders for a maximum term of four (4) years. However, the term of office of the members of the Supervisory Board shall continue until the end of the Ordinary General Meeting of Shareholders approving the financial statements for the past fiscal year and held in the year during which this member of the Supervisory Board's term of office expires.

The term of office of a member of the Supervisory Board expires at the end of the Ordinary General Meeting of Shareholders that considers and acts on the financial statements of the fiscal year just ended and that is held during the year in which such term of office is due to expire. Members of the Supervisory Board are eligible for re-election.

They may be removed by the General Meeting of Shareholders.

The number of members of the Supervisory Board over the age of 75 may not be greater than one-third of the serving members. Any appointment contrary to this provision shall be null and void. When this limit is passed, the oldest member is deemed to have left office. Furthermore, from the age of 75, the term of office is annual.

A legal entity can be appointed as member of the Supervisory Board. During its appointment, it must name a permanent representative.

In the event of a vacancy arising due to death, age limit or resignation, the Supervisory Board can, between two General Meetings of Shareholders, make interim appointments. These appointments are subject to ratification at the next Ordinary General Meeting of Shareholders.

A member of the Supervisory Board appointed as a replacement for another, whose term of office has not expired, only remains in office for the time remaining to run of his predecessor's term of office.

If the number of members of the Supervisory Board falls below the legal minimum, the Executive Board, or failing this the Supervisory Board, must immediately convene an Ordinary General Meeting of Shareholders with a view to adding to the members of the Supervisory Board.

A member of the Supervisory Board can only be appointed to the Supervisory Board of another company, under the conditions stipulated by the Commercial Code.

2. The Supervisory Board shall further include, in accordance with article L.225-79-2 of the French Commercial Code, a representative of the employees.

In the event that the number of members of the Supervisory Board designated under the procedures mentioned in article L.225-75 of the French Commercial Code becomes, and so long as it remains greater than twelve, a second representative of the employees shall be appointed to the Supervisory Board.

The decrease in the number of members of the Supervisory Board to twelve or less in accordance with the procedures mentioned in article L. 225-75 of the Commercial Code shall not affect the term of office of the employees' representatives on the Supervisory Board, the latter being terminated at its expiry.

Representatives of employees appointed to the Supervisory Board are designated by the Works Council for a maximum term of four (4) years.

Should the Company no longer be subject to the obligation referred to in Article L. 225-79-2 of the French Commercial Code, the term of office of the representative(s) of employees on the Supervisory Board will expire at the end of the meeting during which the Supervisory Board notes that the Company no longer falls within the scope of this obligation.

ARTICLE 17 – ORGANISATION AND OPERATION OF THE SUPERVISORY BOARD

1. The Supervisory Board elects from among its members a Chairman and a Vice Chairman in charge of convening the Board and chairing discussions. The Board determines the amount of their compensation. The Chairman and Vice Chairman must be individuals rather than legal entities. They are elected for a term that is equal in length to their term of office on the Supervisory Board. They are always eligible to be re-elected.

The Supervisory Board may appoint a secretary who can be chosen from outside the shareholders.

2. The Supervisory Board meets at the registered office or at such other location indicated in the notice of meeting, on convening by its Chairman or Vice Chairman, as often as the Company's interests require and at least once every quarter to hear the Executive Board's report.

The Chairman or Vice Chairman must convene the Board to a meeting, the date of which can be no more than 15 days later when at least one member of the Executive Board or at least a third of the members of the Supervisory Board presents it with a justified request for this purpose. If the request goes unheeded, its authors may convene the meeting, by stating the meeting's agenda.

Meetings can be convened by all means, even verbally.

Any member of the Supervisory Board can authorise another member to represent him at a Supervisory Board meeting by means of a letter, fax or telegram. Each member of the Supervisory Board can only have during the same meeting one proxy; these provisions are applicable to the representative of a legal entity member of the Supervisory Board.

At least half of the Board members must be present for the Supervisory Board to transact business validly.

Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice Chairman or, otherwise by any member chosen by the Supervisory Board.

Decisions must be taken by a majority of the members present in person or represented by proxy.

In the event of a tie, the person chairing the meeting has the deciding vote.

Members of the management can assume a consultative role at the meetings of the Supervisory Board on the Chairman's initiative.

3. An attendance register is kept at the registered office and is signed by all the members participating in each Supervisory Board meeting.

Minutes are drawn up and the copies or extracts of the deliberations are delivered and certified in accordance with the applicable legal and regulatory provisions.

4. The Supervisory Board may draw up Internal By-Laws stipulating the creation of one or more committees within it, whose duties it will define as well as the fact that for the calculation of the quorum and majority, members of the Supervisory Board who participate in the meetings by means of videoconference or telecommunications under the conditions stipulated by the Commercial Code are deemed present.
5. Members of the Supervisory Board, as well as any other person attending the Supervisory Board meetings, must exercise discretion concerning the deliberations of the Board and regarding information of a confidential nature or presented as such by the Chairman.

ARTICLE 18 – RESPONSIBILITIES OF THE SUPERVISORY BOARD

1. The Supervisory Board oversees the management of the Company by the Executive Board.

The Supervisory Board may review or investigate the Company's operations at any time it deems appropriate and may obtain any document that it believes is necessary for this purpose.

At least once every quarter, the Executive Board must report to the Supervisory Board on the Company's business and affairs.

Within three months following the end of each fiscal year, the Executive Board must present to the Supervisory Board, for its review and approval, the financial statements for the period.

The Supervisory Board must present its report to the annual General Meeting of Shareholders on the report of the Executive Board, as well as on the financial statements for the period.

The Supervisory Board appoints a Chairman from among the members of the Executive Board, whose length of term and compensation it determines. It attributes where applicable the authority to represent the Company to one or more members of the Executive Board and authorises their accumulation of terms of office as a member of the Executive Board or as the sole Co-CEO of another company.

It can convene the General Meeting of Shareholders.

2. The Supervisory Board – under the conditions stipulated in Article 15 of the articles of association – grants its prior authorisation to the Executive Board for guarantees and security deposits for

third parties, on the one hand, the sale of properties by accounting item, the full or partial sale of shareholdings and the forming of sureties, on the other hand, and sets the limits below which this authorisation is not required.

It authorises the agreements set out in Article 20 below.

It can move the registered office within the same French department or in a neighbouring department, subject to ratification, in accordance with the aforementioned Article 4.

It can confer on one or several of its members all special terms of office for one or several definite objects.

ARTICLE 19 – COMPENSATION FOR MEMBERS OF THE SUPERVISORY BOARD

An annual sum, in terms of Directors' fees, can be allocated to members of the Supervisory Board, in compensation for their work, the amount of which is charged to the Company's operating expenses, and determined by the General Meeting of Shareholders and continues until a contrary decision is made by the meeting. The Supervisory Board freely distributes this allocation between its members.

Furthermore, the Board can allocate to certain members non-recurring payments for work or offices entrusted to them.

ARTICLE 20 – AGREEMENTS WITH A RELATED PARTY

Any agreement taking place directly or by means of a person intervening between the Company and one of the members of the Executive Board or Supervisory Board, a shareholder holding a proportion of the voting rights greater than 10% or, if it involves a shareholder company, the company controlling it, within the meaning of Article L.233-3 of the Commercial Code, must be subject to the Supervisory Board's prior authorisation.

The same applies to agreements in which one of the persons cited in the previous paragraph is indirectly involved.

Agreements taking place between the Company and a company are also subject to the prior authorisation, if one of the members of the Executive Board or the Supervisory Board of the Company is an owner, associate, manager, Director, member of the Supervisory Board or, generally, manager of this company.

The interested party cannot take part in the vote on the authorisation sought.

These agreements are subject to the approval of the General Meeting of Shareholders under the conditions stipulated in the Commercial Code.

In accordance with the provisions of Article L. 225-87 of the Commercial Code, these provisions are not applicable to agreements relating to day-to-day management operations and agreed under normal conditions, nor to agreements concluded between two companies which one holds, directly or indirectly, the whole share capital of the other one, after deduction of the number of shares required to satisfy the provisions of the Article 1832 of the Civil Code or Articles L. 225-1 and L. 226-1 of the Commercial code when applicable.

Members of the Executive Board and members of the Supervisory Board other than legal entities are prohibited from contracting, in any form whatsoever, loans from the Company, and from being granted an overdraft in a current account or other account by it, as well as it standing surety or guaranteeing their obligations towards third parties. The same ban applies to permanent representatives of legal entities that are members of the Supervisory Board.

It also applies to spouses, descendants and ascendants of persons cited in the previous paragraph as well as any other intermediate person.

ARTICLE 21 – STATUTORY AUDITORS

The Ordinary General Meeting of Shareholder determines, for the term, under the conditions and with the responsibilities stipulated by law, one or more statutory auditors and one or more alternate statutory auditors.

ARTICLE 22 – GENERAL MEETINGS OF SHAREHOLDERS

1. General Meetings of Shareholders are held and transact business under the terms and conditions provided by law. They may be held at the registered office or at any other location in France.
2. General Meetings of Shareholders are open to all shareholders, regardless of the number of shares they hold, as long as their shares have been fully paid up, to the extent that payment is due.

The right to be present in person or represented by proxy at a shareholders' meeting is subject to the shareholder being registered either in the accounts of the Company for registered shares kept by the Company, or in accounts for bearer shares held by an authorised broker or agent, under the terms and conditions and subject to the deadlines provided under applicable law and regulations.

An intermediary that meets the requirements set out in paragraphs 7 and 8 of Article L.228-1 of the Commercial Code, acting under general authority to manage securities, may transmit the vote or proxy of a shareholder for any General Meeting of Shareholders as set out in paragraph 3 of the same article.

3. Shareholders may participate in a Meeting of Shareholders by videoconference or any other means of telecommunication permitted by applicable law and regulation and be deemed present for quorum purposes and determination of required majorities at such Shareholders' Meeting, upon a decision allowing such participation taken by the Executive Board and published in the notice of the meeting.
4. The Workers' Committee of the Company may propose resolutions for inclusion in the agenda of Shareholders' Meetings.

It can also request that the courts appoint a representative in charge of convening the General Meeting of Shareholders in the event of an emergency.

Two members of the Workers' Committee, one from the category of technicians and supervisors (shop stewards), the other from the category of employees and workers, or, if applicable, the persons indicated in the third and fourth paragraphs of Article L.432-6 of the French Labour Code, may be appointed by the Workers' Committee to attend General Meetings of Shareholders. They have the right to be heard, upon request, in respect of any matter requiring unanimity that may come before the Meeting.

5. General Meetings of Shareholders are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice Chairman of the Supervisory Board or, in his absence, by a member of the Supervisory Board specially delegated for such purpose by the Supervisory Board. Otherwise, the shareholders may elect their own person to chair the meeting.

ARTICLE 23 – FISCAL YEAR

The fiscal year begins on 1st January and ends on 31st December of each year.

ARTICLE 24 – DISTRIBUTION OF PROFITS

The Shareholders, after making any necessary credit to the legal reserve, may allocate any amount of net distributable income that they choose to retained earnings, any special reserve fund, or any other special or ordinary purpose. The remainder is to be distributed among all shareholders, in proportion to their equity interest in the share capital.

ARTICLE 25 – LIQUIDATION

1. Subject to compliance with the legal regulations in force, liquidation of the Company shall comply with the regulations below, with the observation made that Articles L.237-14 to L.237-31 of the Commercial Code shall not be applicable.
2. Shareholders at the Extraordinary General Meeting appoint under conditions of quorum and majority stipulated in the Ordinary General Meetings, from among them or from outside, one or more liquidators whose duties and compensation they will determine.

This appointment brings to an end the terms of office of members of the Executive Board and Supervisory Board and, unless the Meeting decides otherwise, those of the Statutory Auditors.

The Ordinary General Meeting of Shareholders can still remove or replace the liquidators and extend or restrict their powers.

The liquidators' term of office is, unless otherwise stipulated, assigned for the entire term of the liquidation.

3. The liquidators have, jointly or separately, the widest powers to realize, at the price, charges and conditions that they deem suitable, any Company asset and discharge its liabilities.

The liquidator(s) can, during the liquidation, distribute payments and, at the end of the liquidation, distribute the balance available without the need for any advertising formality or deposit of funds.

Sums dues to associates or creditors and not claimed by them shall be paid to the *Caisse des Dépôts et Consignations* (French Deposit and Consignment Office) within the year that follows the termination of the liquidation.

The liquidators have, even separately, the capacity to represent the Company with regard to third parties, particularly public or private authorities, as well as to bring legal proceedings before any courts both as applicant or defendant.

4. During the liquidation, the General Meetings are held as often as required in the Company's interest without however it being necessary to comply with the stipulations of Articles L.237-23 *et seq.* of the Commercial Code.

General Meetings are legally convened by a liquidator or by shareholders representing at least a tenth of the share capital.

Meetings are chaired by one of the liquidators or, in his absence, by the shareholder with the greatest number of votes. They deliberate under the same conditions of quorum and majority as before the dissolution.

5. At the end of the liquidation, the shareholders meet in an Ordinary General Meeting ruling on the final account of the liquidation, the discharge of the liquidators' management and their term of office.

They record, under the same conditions, the termination of the liquidation.

If the liquidators neglect to convene the Meeting, the presiding judge of the commercial court, ruling by summary order can, on the request of any shareholder, appoint an agent to carry out this notification.

If the closing meeting cannot deliberate or if it refuses to approve the liquidation accounts, it is ruled on by a decision of the commercial court, on the request of the liquidator or any interested party.

6. The amount of shareholders' equity remaining, after reimbursement of the nominal amount of the shares, is shared equally between all the shares.

During reimbursement of the share capital, the burden of any taxes that the Company must deduct at source will be distributed between the shares indistinctly in proportion uniformly to the capital reimbursed to each of them without it having to take account of the different issue dates nor the origin of the various shares.

ARTICLE 26 – DISPUTES

Any disputes that could arise during the operation of the Company or its liquidation, either between the shareholders, or between the Company and the shareholders themselves concerning the interpretation or performance of these articles of association or generally on the subject of corporate affairs, will be submitted to the competent courts under the conditions of general law.

Articles of Association up to date decisions of:

- *the Combined General Meeting of May 23rd, 2002*
- *the Combined General Meeting of May 12th, 2004*
- *the Executive Board Meeting of July 8th, 2004*
- *the Executive Board Meeting of January 7th, 2005*
- *the Combined General Meeting of May 11th, 2005*
- *the Executive Board Meeting of June 3rd, 2005*
- *the Executive Board Meeting of July 7th, 2005*
- *the Executive Board Meeting of December 8th, 2005*
- *the Statement of the Chairman of the Executive Board of January 9th, 2006*
- *the Combined General Meeting of May 10th, 2006*
- *the Executive Board Meeting of July 6th, 2006*
- *the Executive Board Meeting of January 8th, 2007*
- *the Combined General Meeting of May 10th, 2007*
- *the Decision of the Chairman of the Executive Board of January 5th, 2008*
- *the Executive Board Meeting of May 7th, 2008*
- *the Executive Board Meeting of December 4th, 2008*
- *the Decision of the Chairman of the Executive Board of January 7th, 2009*
- *the Executive Board Meeting of May 7th, 2009*
- *the Combined General Meeting of May 13th, 2009*
- *the Decision of the Chairman of the Executive Board of January 7th, 2010*
- *the Executive Board Meeting of May 6th, 2010*
- *the Decision of the Chairman of the Executive Board of January 5th, 2011*
- *the Executive Board Meeting of June 7th, 2011*
- *the Decision of the Chairman of the Executive Board of January 6th, 2012*
- *the Executive Board Meeting of May 10th, 2012*
- *the Executive Board Meeting of December 7th, 2012*
- *the Decision of the Chairman of the Executive Board of January 7th, 2013*
- *the Executive Board Meeting of May 7th, 2013*
- *the Decision of the Chairman of the Executive Board of January 7th, 2014*
- *the Combined General Meeting of May 14th, 2014*

- *the Decision of the Chairman of the Executive Board of July 4th, 2014*
- *the Executive Board Meeting of December 5th, 2014*
- *the Decision of the Chairman of the Executive Board of January 6th, 2015*
- *the Executive Board Meeting of March 3rd, 2015*
- *the Combined General Meeting of May 13th, 2015*
- *the Decision of the Chairman of the Executive Board of July 6th, 2015*
- *the Executive Board Meeting of July 20th, 2015*
- *the Decision of the Chairman of the Executive Board of January 8th, 2016*
- *the Combined General Meeting of May 19th, 2016*
- *the Decision of the Chairman of the Executive Board of July 6th, 2016*
- *the Decision of the Chairman of the Executive Board of January 5th 2017*