LA FRANÇAISE DES JEUX

Registered office : 3/7 quai du Point du Jour, 92100 Boulogne Billancourt
A French public limited company (*société anonyme*) with a Board of Directors and capital of €76,400,000
RCS 315 065 292 Nanterre

ARTICLES OF ASSOCIATION

Approved by the General Meeting on 26 April 2022

PREAMBLE

FDJ Group offers people who wish to experience the thrill of gaming and moments of emotion a wide range of responsibly designed games**.** Gaming is our business, giving back to society is what drives us, and responsibility is our constant focus**.**

We promote recreational gaming by accompanying our customers, creating games with built-in integrity, and reducing risks and consequences arising from our activity; we actively help prevent addictive behaviour and underage gambling.

Faithful to the legacy of the French national lottery – created to help wounded World War One soldiers – we continue to support social and community initiatives, and fund good causes.

As key partners of local businesses, we ensure that our games and services are widely available through a dense network of neighbourhood retailers.

Thanks to our committed employees and capacity for innovation we are pursuing our goal of sustainable growth, underpinned by a responsible and socially useful business model, and close collaboration with our stakeholders.

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

ARTICLE 1 – FORM

The company is a French public limited company (*société anonyme*) with a Board of Directors governed by the laws and regulations in force concerning such companies in the absence of derogations provided by more specific provisions and in particular by:

(i) Order no. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings (the "2014 Order");
(ii) Law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies;
(iii) Order no. 2019-1015 of 2 October 2019 reforming the regulation of the gaming sector (the "2019 Order");
(iv) the Decrees enacted pursuant to the above provisions;
(v) these Articles of Association.

ARTICLE 2 – PURPOSE

- The purpose of the company is the design, organisation and operation of gambling within the framework of the laws and regulations in force providing it with the necessary authorisations in this area. More broadly, it can pursue any entertainment activity intended for the public.

- Its corporate purpose, in France and abroad, directly or indirectly, also consists of:

    - the provision of products and services relating to its activities, and in particular the provision of products and services using its technological assets, know-know or distribution network;

- o the acquisition of stakes and any interests in any companies whose corporate purpose relates to gambling activity or any other activity which tends to promote its development, whether alone or in an association, joint-venture, grouping or company, with any other persons.

- It may pursue any real or personal property transactions and any commercial or financial transactions useful for the accomplishment of the above purposes, or for any similar or related purposes, or for any purposes that may facilitate the functioning or development of the company.

ARTICLE 3 – NAME

The name of the company is "LA FRANÇAISE DES JEUX". The company can also legally be referred to by the acronym "FDJ".

ARTICLE 4 – REGISTERED OFFICE

The registered office is at 3/7 quai du Point du Jour, 92000 Boulogne Billancourt.

It can be transferred to any other place throughout French territory by a decision of the Board of Directors, subject to that decision being ratified by the next Ordinary General Meeting. In the event that the Board of Directors decides to transfer the registered office in accordance with the law, it shall be authorised to make the consequential amendments to the Articles of Association.

ARTICLE 5 – TERM

The term of the company is ninety-nine years, namely until 18 February 2078, except in the case of its dissolution or extension as provided by law.

SECTION II
SHARE CAPITAL – SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is seventy-six million four hundred thousand euros (€76,400,000), divided into 191,000,000 shares with a nominal value of forty euro cents each (€0.40).

ARTICLE 7 – SHARE CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

The share capital can be increased, reduced or redeemed under the conditions provided by law and by these Articles of Association.

ARTICLE 8 – FORM OF SHARES AND SHARE ACCOUNTS

Fully paid-up shares shall be in registered or bearer form, at the shareholder's election.

They shall be entered in an account under the conditions provided by the laws and regulations in force.

ARTICLE 9 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

9.1 In addition to the voting right, each share carries a right to a share in the ownership of the company's assets, in the distribution of profits and in liquidation surpluses, in proportion to the number shares issued.

9.2 Shareholders' liabilities are limited to the nominal amount of the shares that they own.

9.3 Ownership of a share automatically implies acceptance of these Articles of Association and of the decisions of General Meetings.

9.4 Except in cases where the law provides otherwise, and except in the case of the double voting right provided below, each shareholder has the same number of voting rights and can cast the same number of votes at General Meetings as the number of fully paid-up shares owned by that shareholder.

With effect from 4 November 2019, and with immediate effect, a voting right that is double that granted to other shares, having regard to the proportion of the share capital that they represent, is allocated to all fully paid-up shares whose ownership in registered form by the same shareholder for at least two years is proved.

In the event of a capital increase by the capitalisation of reserves, profits or issue premiums, double voting rights can be granted to registered bonus shares allocated to a shareholder in respect of old shares carrying such rights, as soon as the new shares are issued.

Any share converted to a bearer share or ownership of which is transferred shall lose any double voting right. Nevertheless, transfers as a result of inheritance, liquidation of jointly-owned assets between spouses, or *inter vivos* gifts to a spouse or relative entitled to inherit shall not result in loss of double voting rights and shall not interrupt the acquisition period for double voting rights. The same shall apply in cases of transfers resulting from the merger or de-merger of a company shareholder.

The merger of the company will not affect double voting rights, which can be exercised in the absorbing company if such rights have been instituted by that company's Articles of Association.

Double voting rights in third-party companies held by the absorbed company or by the company being split will be maintained in the event of a merger or de-merger, for the benefit of the absorbing company or of the company benefiting from the de-merger, or for the benefit of the new company resulting from the merger or de-merger transaction, as the case may be.

9.5 If shares are subject to beneficial ownership interests, their account registration will show the existence of those interests. In the absence of agreement to the contrary served on the company by registered letter with proof of receipt, the voting rights attached to such shares will belong to the beneficial owner at Ordinary General Meetings and to the legal owner at Extraordinary General Meetings.

9.6 Shares will be indivisible with respect to the company. The co-owners of undivided shares will be represented at General Meetings by one of them or by a single representative. In the event of disagreement, a representative will be appointed by the court on the application of the first co-owner to act.

ARTICLE 10 – IDENTIFICATION OF SHAREHOLDERS

The company can make use of the legislative and regulatory provisions concerning identification of the owners of shares conferring voting rights at its shareholders' meetings, whether immediately or in the future.

ARTICLE 11 – CROSSING OF THRESHOLDS

11.1 Crossing of statutory thresholds

Without prejudice to the declaratory obligations provided by the applicable legal and regulatory provisions, any natural or legal person, acting alone or in concert, that comes to own, or ceases to own, whether directly or indirectly, a fraction of the company's capital or voting rights (i) equal to or greater than 1% of the company's share capital or voting rights, or any multiple of that percentage up to 5%; or (ii) equal to or greater than 0.5% of the company's share capital or voting rights, or any multiple of that percentage in excess of 5%, including in excess of the declaratory thresholds provided by the legal and regulatory provisions, must inform the company of the total number of shares and voting rights that it owns and of any negotiable securities giving access to the capital and voting rights potentially attached thereto, in a registered letter with proof of receipt requested sent to the registered office no later than the fourth trading day following the day on which the threshold was crossed.

In the determination of the thresholds referred to above, account shall be taken of shares or voting rights owned indirectly and of shares or voting rights treated in the same way as shares or voting rights owned, as defined by the provisions of Articles L. 233-7 and following of the Commercial Code.

In the event of failure to comply with the provisions of this Article and at the request, recorded in the minutes of the General Meeting, of one or more shareholders owning at least 5% of the company's capital or voting rights, a shareholder that has failed to make the declaration referred to above within the prescribed time limit will be stripped of the voting rights attached to the shares in excess of the fraction that has not been duly declared, for any shareholders' meeting held until the expiry of a period of two years following the date of a declaration regularising the situation.

The company reserves the right to notify the public and the shareholders of the information provided to it, and, if applicable, of the failure by the person concerned to comply with the aforementioned obligation.

11.2 Restrictions applicable to certain threshold crossings

Article 23 of the 2019 Order provides that the direct or indirect ownership of shares representing more than one tenth, or more than a multiple of one tenth, of the company's capital or voting rights by a natural or legal person, acting alone or in concert, must be approved in advance by the Ministers of the Economy and of the Budget. This authorisation will be renewed if the beneficiary thereof comes to act in concert or undergoes a change of control within the meaning of Article L. 233-3 of the Commercial Code, or if the identity of one of the members of the concert party changes. The methods of calculation of this crossing, the procedure for applying for authorisation, the grounds for potential refusal or withdrawal of authorisation and the consequences of not having prior authorisation are described in the 2019 Order.

ARTICLE 12 – TRANSFER OF SHARES

Shares may be freely transferred subject to the legal and regulatory provisions.

They will be transmitted as regards the company and third parties by a transfer from one account to another, under the conditions provided by the laws and regulations in force.

SECTION III
MANAGEMENT OF THE COMPANY

ARTICLE 13 – COMPOSITION OF THE BOARD OF DIRECTORS

13.1 Directors

The company shall be managed by a Board of Directors with a maximum of eighteen members, including:

- if applicable, a representative of the State appointed in accordance with Article 4 of the 2014 Order;

- if applicable, directors appointed by the General Meeting on a proposal from the State, in accordance with Article 6 of the 2014 Order;

- two directors representing employees of the company and its direct or indirect subsidiaries (in accordance with the law) whose registered office is located on French territory, appointed under the conditions provided by Article L. 225-27-1 of the Commercial Code;

- one director representing employee shareholders, appointed pursuant to Article L. 225-23 of the Commercial Code.

By way of derogation and on a transitional basis, until the appointment of the directors representing employees of the company and its subsidiaries under the conditions provided by Article L. 225-27-1 of the Commercial Code, the five directors representing employees appointed pursuant to the 2014 Order prior to the transfer to the private sector of the majority of the company's capital will continue to sit on the Board of Directors for a maximum period of six months after the majority of the company's capital is transferred to the private sector. Their term of office will automatically expire on the first of the following two dates: the date of appointment of the two directors representing employees of the company and its subsidiaries under the conditions provided by Article L. 225-27-1 of the Commercial Code, and the date of expiry of the said period of six months.

The directors representing employees must be appointed within a period of six months from the date on which the majority of the company's capital is transferred to the private sector, and the director representing employee shareholders must be appointed at the first General Meeting convened after the majority of the company's capital is transferred to the private sector.

The members of the Board of Directors shall be elected by the General Meeting, subject to the specific rules applicable (i) to the representative of the State appointed pursuant to Article 4-I of the 2014 Order, (ii) to the directors representing employees appointed in accordance with the legislative and regulatory provisions in force and with this Article; and (iii) to the representative of employee shareholders elected by the General Meeting on a proposal from employee shareholders in accordance with the applicable legislative provisions.

Legal persons that are directors must appoint a permanent representative under the conditions provided by law, who shall have the same rights and be subject to the same obligations and responsibilities as if he were a director in his own right. The term of office of the permanent representative shall be the same as that of the legal person that he represents. If the legal person revokes the appointment of its permanent representative, it must inform the company of that revocation and of the identity of its new permanent representative, by registered letter sent without delay. The same shall apply in the event of the permanent representative's death, resignation or extended incapacity.

a) Appointment of directors representing employees of the company and its direct or indirect subsidiaries

Directors representing employees of the company and its direct or indirect subsidiaries shall be appointed in an election in accordance with Article L. 225-27-1-III-1 of the Commercial Code, organised among the employees of the company and its direct or indirect subsidiaries whose registered office is located on French territory under the conditions laid down in Article L. 225-28 of the Commercial Code.

The eligible electors shall be the employees of the company and its direct or indirect subsidiaries (defined in accordance with the law) whose registered office is located on French territory and who satisfy the conditions laid down by law.

The election shall take place by ballot using the list system and proportional representation according to the highest average and without vote-splitting. Each list must comprise a number of candidates that is double the number of seats to be filled and must alternate between candidates of each gender. On each of the lists, the discrepancy between the number of candidates of each gender cannot be greater than one.

In the event of a tied vote, the candidates with the oldest employment contracts will be declared elected.

Voting procedures that are not specified by the legal and regulatory provisions in force or by these Articles of Association shall be determined by general management after negotiation with representative union organisations within the company.

The term of office of the directors elected by the employees in accordance with this Article shall be four years and shall expire either at the end of the Ordinary General Meeting convened to approve the accounts for the previous financial year held after the date of announcement of the results of the election that the company is obliged to organise under the conditions set out above, or in the event of termination of the director's employment contract, or in the event of dismissal under the conditions provided by the legal and regulatory provisions in force (and in particular Article L. 225-32 of the Commercial Code), or for the other reasons provided by law in respect of directors appointed by the General Meeting.

b) Appointment of the director representing employee shareholders

The director representing employee shareholders shall be elected by the Ordinary General Meeting on a proposal from employee shareholders.

Before the Ordinary General Meeting, the Board of Directors, which shall have the power to sub-delegate, shall settle the regulations specifying the procedure for the appointment of a candidate or candidates that is not defined by the legislative and regulatory provisions in force or by these Articles of Association, in particular including the timetable and organisation of the procedure for appointing candidates and replacements.

Candidates must have an employment contract with the company or with a company associated with the company within the meaning of Article L. 225-180 of the Commercial Code.

Candidates shall be appointed in a single consultation of all employee shareholders referred to in Article L. 225-102 of the Commercial Code, including the owners of units in company mutual funds more than one third of whose assets are invested in the company's shares. The consultation shall be organised by the company using any technical means whereby the reliability of the vote can be assured. Prior to this consultation, a call for applications shall be organised among the employee shareholders referred to in Article L. 225-102 of the Commercial Code, and in particular among the members of the Supervisory Boards of the aforementioned company mutual funds.

The two candidates that obtain the largest number of votes shall be presented for election by the Ordinary General Meeting.

The Ordinary General Meeting shall make a decision on all valid applications based on the two validly obtained lists, each of which will contain the names of the principal candidate and of the replacement candidate and if applicable, the pledges made by the candidates, if any. The lists of candidates and their pledges will be attached to the notice of the General Meeting convened to approve the appointment of the director representing employee shareholders. The candidate obtaining the largest number of votes at the General Meeting shall be appointed as the director representing employee shareholders.

The director representing employee shareholders shall have the same status, powers and responsibilities as the other directors. Apart from the rules relating to co-option, which do not apply to him, termination of his office shall be subject to the same rules as apply to the other directors. In addition, his term of office shall automatically end in the event (i) that he ceases to be an employee of the company or of companies or groupings associated with the company within the meaning of Article L. 225-180 of the Commercial Code; or (ii) that he ceases to be a shareholder of the company, whether individually or through a company mutual fund.

In the event of termination of the term of office of the director representing employee shareholders for any reason, his replacement will be called upon to exercise the functions of the director representing employee shareholders for the remainder of his predecessor's term of office.

The provisions of this Article will cease to apply when, at the end of a financial year, the shares owned by the company's staff, if applicable, and by the staff of companies associated with the company within the meaning of Article L. 225-180 of the Commercial Code, represent less than three per cent (3%) of the Company's share capital, on the understanding that the term of office of any director representing employee shareholders appointed pursuant to this Article shall expire at the end of its term.

13.2 The Government Commissioner

In accordance with Article 19 of the 2019 Order, the Minister responsible for the budget shall appoint a Government Commissioner for the company. This Commissioner will ensure that the company's activities comply with the objectives mentioned in Article L. 320-3 of the Internal Security Code. For this purpose, the Commissioner may obtain any information in any form and arrange to carry out any checks necessary to complete his mission.

The Commissioner will sit on the Board of Directors in an advisory capacity. He will also sit on committees and commissions created by the Board of Directors. He can require any matter to be included on the agenda for ordinary meetings of these bodies and will be provided with their resolutions. He may object to a resolution of the Board of Directors for reasons based on the objectives defined in Article L. 320-3 of the Internal Security Code under the conditions specified by a Decree of the Supreme Administrative Court (*Conseil d'Etat*). He can also object to resolutions relating to the company's estimated receipts and operating or investment expenses.

He shall inform the National Gaming Authority (*Autorité Nationale des Jeux*) of any failure by the company to comply with the obligations to which it is subject, and which are under the jurisdiction of that authority.

13.3 Non-voting directors

The Board of Directors can, on a proposal from the Chairman of the Board of Directors, appoint one or more natural or legal persons as non-voting directors, subject to a maximum of three and for a renewable term of office of one year.

The Board of Directors can decide to allocate part of the budget for the remuneration of directors to the remuneration of the non-voting directors.

Non-voting directors shall sit on the Board of Directors without voting rights.

13.4 The representative of the Social and Economic Committee

In accordance with Article L. 2312-75 of the Employment Code, the representative of the Social and Economic Committee must be invited to every Board meeting by the Chairman of the Board of Directors, which the representative shall attend without voting rights.

ARTICLE 14 – DIRECTORS' TERM OF OFFICE, VACANCIES AND DISMISSAL

14.1 Directors elected with effect from the transfer of the majority of the company's capital to the private sector and directors elected after that date shall be appointed for a period of no more than four years. Within that limit, the General Meeting can decide to appoint directors for different terms in order to stagger the length of their respective terms of office. The term of office of directors shall end at the end of the annual Ordinary General Meeting held in the year in which their term of office expires. Directors may be re-elected and are subject to the legislative and regulatory provisions applicable to the cumulative number of directorships held.

The number of directors over the age of 70 years may not exceed one third of the directors in office.

14.2 In the event of a vacancy due to the death or resignation of one or more directors appointed by the General Meeting, the Board of Directors can make provisional appointments between two General Meetings under the conditions laid down by the Commercial Code, save as regards: (i) the representative of the State appointed pursuant to Article 4-I of the 2014 Order; and (ii) the directors representing employees and the director representing employee shareholders appointed in accordance with the legislative and regulatory provisions in force and with these Articles of Association. A director co-opted by the Board of Directors to replace an outgoing director shall only remain in office for the remainder of his predecessor's term of office. Appointments made by the Board shall be subject to ratification by the next Ordinary General Meeting. In the absence of ratification, resolutions passed and actions taken beforehand by the Board shall nevertheless remain valid.

In the event of a vacancy for the director representing employee shareholders, he shall be replaced under the conditions provided by Article 13.1 (a) above, this director being appointed by the Ordinary General Meeting for a further period of 4 years.

In the event of a vacancy for the director elected by employees, the vacancy will be filled in accordance with the provisions of Article L. 225-34 of the Commercial Code.

14.3 The General Meeting can at any time dismiss the directors that it has appointed.

ARTICLE 15 – REMUNERATION

The General Meeting shall determine the global amount of the remuneration allocated to directors in respect of their functions as directors. The amount shall be included in operating expenses. The Board of Directors shall determine how it shall be distributed among the directors. The office of directors representing employees and that of directors representing employee shareholders shall be unpaid.

Expenses incurred by directors in carrying out their functions shall be reimbursed by the company upon documentary evidence being provided.

Exceptional remuneration can be allocated by the Board of Directors for tasks or mandates entrusted to the directors.

ARTICLE 16 – RESOLUTIONS OF THE BOARD OF DIRECTORS AND MINUTES

16.1 The Board of Directors shall meet when convened by its Chairman, as often as the interests of the company require and, in any event, at least four times a year, either at the registered office or in any other place indicated in the notice of meeting. The Chairman may invite the directors to meetings of the Board of Directors by any means, including by e-mail.

When the Board has not met for more than two months, at least a third of its members can require the Chairman to convene a meeting on a specific agenda, or can convene a meeting themselves, stating the agenda for the meeting.

The board of directors may also take decisions by written consultation of the directors under the conditions defined by the laws and regulations in force.

16.2 Meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a senior director (if such a director has been appointed), or failing that, by a director chosen by the Board.

The Board of Directors shall also appoint a secretary, who need not be one of its members.

The Board of Directors can only validly deliberate if at least half of its members are present. Decisions are taken by a simple majority of the members present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.

The Internal Regulations of the Board of Directors can provide that directors taking part in Board meetings by means of videoconferencing or other means of telecommunication enabling them to be identified and ensuring their effective participation shall be deemed to be present for the purposes of calculating the quorum and majority, under the conditions provided by the laws and regulations in force.

Directors can arrange to be represented under the conditions provided by the legal and regulatory provisions in force.

16.3 The resolutions of the Board of Directors shall be recorded in minutes kept in a special register and signed by the Chairman of the meeting and by at least one director who took part in the meeting. In the event that the Chairman of the meeting is unable to do so, the minutes shall be signed by at least two directors.

Copies or extracts of these minutes shall be certified by the Chairman of the Board of Directors, the Deputy Chief Executive Officer, a director acting as Chairman or a representative authorised to do so.

The number of directors in office and their presence or representation at meetings of the Board of Directors shall be sufficiently proved by the production of a copy or extract of the minutes.

16.4 In order to carry out their functions on the Board of Directors, directors elected by the employees or appointed pursuant to Article L. 225-27-1 shall be given time to prepare as determined by the Board of Directors in accordance with the provisions of Article R. 225-34-2 of the Commercial Code.

ARTICLE 17 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the company's business policy and shall ensure that it is implemented in accordance with its corporate interest, taking the social and environmental challenges of the business into consideration. Subject to the powers expressly attributed to shareholders' meetings and within the limitations of the company's purpose, the Board shall consider any matter affecting the successful running of the company and shall settle matters concerning its affairs by its resolutions. The Board of Directors shall ensure that procedures exist for dialogue with the company's stakeholders, which may take place on a stakeholders' committee.

In its relationships with third parties, the company shall be bound even by acts of the Board of Directors that are not covered by the company's purpose, unless it can prove that the third party knew that the act was not covered by that purpose or must have been aware of that fact having regard to the circumstances, on the understanding that mere publication of the Articles of Association shall not be sufficient to constitute such proof.

The Board of Directors shall carry out such inspections and checks as it considers appropriate. The Chairman of the company must provide each director with all the documents and information necessary for him to carry out his mission.

In addition, the Board of Directors shall exercise the special powers conferred on it by law.

The Board of Directors shall determine the limitations on the powers of the Chief Executive Officer, if applicable, under the terms of its Internal Regulations, indicating the transactions for which the authorisation of the Board of Directors is required.

The Board of Directors may confer special mandates on one or more of its members or on third parties, who may or may not be shareholders, for one or more specific purposes.

The Board of Directors may decide to create permanent or temporary specialised committees acting under its authority. These committees, whose composition and powers shall be determined by the Board in its Internal Regulations, shall carry out their activities under the Board's supervision.

ARTICLE 18 – CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman from among its members, who must be a natural person, failing which the appointment will be a nullity. The Board shall determine the Chairman's remuneration.

In accordance with Article 20 of the 2019 Order, the Chairman of the Board of Directors must have the good standing, skills and experience necessary to carry out his functions. His appointment must be approved in advance by the Ministers for the Economy and the Budget, after consultation of the National Gaming Authority. In order to ensure that due regard is had to the objectives mentioned in Article L. 320-3 of the Internal Security Code, or when the conditions relating to the necessary good standing, skills and experience are no longer satisfied, approval can be withdrawn by order of the Ministers for the Economy and the Budget after consultation of the National Gaming Authority, in which case the functions the subject of the approval and any other functions carried out within the company or any of its subsidiaries shall automatically be terminated.

The Chairman shall be appointed for a period not exceeding his term of office as a director. He may be re-elected.

The age limit to exercise the functions of Chairman is 70 years, and the Chairman's term of office shall therefore end immediately on the date of his seventieth birthday.

The Chairman shall organise and direct the work of the Board of Directors and shall report to the General Meeting thereon. He shall ensure the proper functioning of the company's organs and in particular, that the directors are in a position to carry out their duties.

ARTICLE 19 – CHIEF EXECUTIVE OFFICER

The Chairman of the Board of Directors or another natural person, who may or may not be a director, shall be responsible for the general management of the company and shall have the title of Chief Executive Officer.

The Board of Directors shall choose between these two methods of exercising general management by a resolution adopted by a majority of the directors present or represented. This choice shall be made whenever the term of office of the Chief Executive Officer is renewed. The Board shall inform the shareholders and third parties of this choice under the conditions provided by the regulations in force.

The provisions of Article 20 of the 2019 Order set out in Article 18 above shall apply to the Chief Executive Officer.

When the Board of Directors decides to separate the functions of the Chairman and of the Chief Executive Officer, it shall appoint a Chief Executive Officer and shall determine his term of office, his remuneration and, if applicable, the limitations on his powers.

When the Chairman of the Board of Directors is responsible for the general management of the company, the provisions relating to the Chief Executive Officer shall apply to him.

The age limit to exercise the functions of Chief Executive Officer is 70 years, and the Chief Executive Officer's term of office shall therefore end immediately on the date of his seventieth birthday.

The Chief Executive Officer shall be invested with the wideset powers to act in all circumstances on behalf of the company. He shall exercise those powers within the limitations of the company's purpose subject to those powers expressly attributed by law to shareholders' meetings and to the Board of Directors.

The Chief Executive Officer shall represent the company in its relationships with third parties.

ARTICLE 20 – DEPUTY CHIEF EXECUTIVE OFFICERS

On a proposal from the Chief Executive Officer, the Board of Directors can appoint one or more natural persons from among its members or otherwise, responsible for assisting the Chief Executive Officer and having the title of Deputy Chief Executive Officer. The maximum number of Deputy Chief Executive Officers shall be five.

The provisions of Article 20 of the 2019 Order set out in Article 18 above shall apply to Deputy Chief Executive Officers.

The age limit to exercise the functions of Deputy Chief Executive Officer is 70 years, and the Deputy Chief Executive Officer's term of office shall therefore end immediately on the date of his seventieth birthday.

In agreement with the Chief Executive Officer, the Board shall determine the period and scope of the powers conferred on Deputy Chief Executive Officers. However, when a Deputy Chief Executive Officer is a director, his term of office cannot exceed his term of office as a director.

The Board of Directors shall determine the remuneration of Deputy Chief Executive Officers.

With regard to third parties, the Deputy Chief Executive Officer or Officers shall have the same powers as the Chief Executive Officer.

In the event of termination of the functions the Chief Executive Officer, or in the event that he is unable to act, the Deputy Chief Executive Officers shall retain their functions and powers until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 21 – RELATED-PARTY AGREEMENTS

Any agreement concluded directly or through an intermediary between the company and its Chairman and Chief Executive Officer, any of its Deputy Chief Executive Officers or directors, any of its shareholders owning a fraction of the voting rights in excess of 10%, or, in the case of a company shareholder, the company controlling it within the meaning of Article L. 233-3 of the Commercial Code, must be submitted for prior authorisation by the Board of Directors.

The same shall apply to agreements in which any of the persons referred to in the above paragraph is indirectly interested.

Agreements concluded between the company and a business shall also be submitted for prior authorisation if the Chairman and Chief Executive Officer or any of the Deputy Chief Executive Officers or directors of the company is an owner, partner with unlimited liability, manager, director, member of the Supervisory Board, or, in general, senior executive of that business.

Reasons shall be given for the prior authorisation of the Board of Directors, showing that the agreement is in the company's interest and in particular specifying the financial conditions attached thereto.

The above provisions do not apply to agreements relating to day-to-day transactions concluded on normal terms or to agreements concluded between two companies one of which directly or indirectly owns the entirety of the capital of the other, under the conditions referred to in Article L. 225-39 of the Commercial Code.

A person directly or indirectly interested must inform the Board as soon as he becomes aware of an agreement subject to authorisation.

The Chairman of the Board of Directors shall give an opinion to the Statutory Auditors on all the agreements authorised and shall submit them for approval by the General Meeting.

The Statutory Auditors shall present a special report on these agreements to the General Meeting, which shall make a decision thereon.

SECTION IV
STATUTORY AUDITORS

ARTICLE 22 – STATUTORY AUDITORS, APPOINTMENT AND TERM OF OFFICE

The Ordinary General Meeting shall appoint one or more principal Statutory Auditors, and, if necessary, one or more deputy Statutory Auditors, for the period, under the conditions and with the mission laid down by law.

ARTICLE 23 – ECONOMIC AND FINANCIAL CONTROL BY THE STATE

In accordance with Article 22 of the 2019 Order, the company is subject to the economic and financial control of the State and falls within the scope of Article L. 133-1 of the Financial Jurisdictions Code.

SECTION V
GENERAL MEETINGS

ARTICLE 24 – HOLDING OF GENERAL MEETINGS

General or Special Meetings shall be convened and shall deliberate under the conditions, in the forms and within the time limits provided by law.

Meetings shall take place at the registered office or in any other place specified in the notice of meeting.

Upon a decision of the Board of Directors, the conduct of meetings can be broadcast by any means of videoconferencing or remote transmission. If applicable, this shall be mentioned in the notice of meeting.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specially appointed for this purpose by the Board. Otherwise, the meeting itself shall elect its Chairman.

Meetings shall appoint a panel comprising the Chairman of the meeting, two scrutineers and a secretary, who need not be a shareholder.

The functions of scrutineers shall be performed by the two members of the meeting representing the largest number of votes, and in the event that they refuse to do so, by the members representing the next largest number of votes, until the role is accepted.

Ordinary and Extraordinary General Meetings shall exercise their respective powers under the conditions provided by law.

ARTICLE 25 – PARTICIPATION IN MEETINGS

a) Any shareholder can participate in any meeting, whether in person, physically or by post, or through a representative, upon proof of his identity and of the registration of his shares in an account in his name or in the name of the intermediary registered on his behalf pursuant to the seventh paragraph of Article L. 228-1 of the Commercial Code, under the conditions and subject to the time limits provided by the regulations in force.

   The entry or registration of shares in bearer accounts held by an authorised intermediary shall be proved by a certificate of shareholding issued by that intermediary within the time limits and under the conditions provided by the regulations in force.

b) If the Board of Directors so provides, shareholders participating in any General or Special Meeting, whether in person or through a representative, by videoconferencing or by means of electronic communication enabling them to be identified, such as the internet, shall be deemed to be present for the purposes of calculating the quorum and majority, according to the procedures defined by the Board in advance in accordance with the law and regulations in force.

If applicable, this competence and the address of the site arranged for this purpose shall be mentioned in the notice of meeting published in the Bulletin of Mandatory Legal Announcements (*Bulletin des Annonces Légales Obligatoires*).

Electronic forms for remote or proxy voting can be completed and signed directly on this site using any reliable identification process guaranteeing the identity of the signatory and the connection between the electronic signature and the form to which it is attached (such as a user name and password), decided upon by the Board of Directors.

The signature of electronic forms for remote or proxy voting shall constitute an irrevocable voting instruction, save in the event of a sale of shares notified to the company in accordance with the provisions of the second sub-paragraph of paragraph d) of this Article.

c) Hard copy postal or proxy voting forms that have not effectively been received at the registered office of the Company or at the location specified in the notice of meeting no later than three days prior to the date of the General or Special Meeting shall be disregarded. This period may be shortened by a decision of the Board of Directors.

   Electronic forms for remote or proxy voting may be received by the Company until no later than 3 p.m. Paris time on the day before the meeting.

d) Any shareholders who have cast their votes remotely, sent a proxy or requested their admission card or a certificate of shareholding, may nevertheless sell some or all of the shares for which they have cast their remote vote, sent a proxy or requested their admission card or a certificate of shareholding. However, if the sale occurs before midnight (00:00), Paris time, on the second working day preceding the meeting, the company, upon notification by the authorised intermediary account holder, shall invalidate or modify, as the case may be, the vote cast remotely, the proxy, the admission card or the certificate of shareholding.

   Notwithstanding any agreement to the contrary, no sale or transaction completed after midnight (00:00), Paris time, on the second working day preceding the meeting, regardless of the means used, shall be notified by the authorised intermediary or taken into account by the Company.

e) A shareholder may be represented under the conditions laid down by the laws and regulations in force.

ARTICLE 26 – MINUTES

Minutes of meetings shall be prepared under the conditions provided by law.

Copies or extracts of minutes shall be validly certified by the Chairman of the Board of Directors, by a director exercising the functions of Chief Executive Officer, or by the secretary of the meeting.

ARTICLE 27 – AMENDMENT OF THE ARTICLES OF ASSOCIATION

In accordance with Article 18 of the 2019 Order, the Company's Articles of Association and any amendments thereto shall be approved by Decree.

SECTION VI
INVENTORIES, PROFITS AND RESERVES

ARTICLE 28 – FINANCIAL YEAR

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

ARTICLE 29 – APPROPRIATION OF INCOME

The difference between the income and expenses for the financial year, after provisions, constitutes the profit or loss for the financial year.

Five per cent of the profit, less any previous losses, shall be deducted to constitute the legal reserve. This deduction shall cease to be obligatory when the legal reserve has reached one-tenth of the share capital. It shall resume when, for any reason whatsoever, the reserve has fallen below that fraction.

The distributable profit, consisting of the profit for the financial year, less previous losses and the above deduction, plus any profits carried forward, is at the disposal of the General Meeting which, on the proposal of the Board of Directors, may carry it forward, in whole or in part, allocate it to general or special reserve funds or distribute it to the shareholders as a dividend.

In addition, the Meeting may decide to distribute sums taken from the optional reserves, either to pay or supplement a dividend, or as an exceptional distribution. In this case, the decision shall expressly indicate the reserve items from which the deductions are made. However, dividends shall be deducted in priority from the distributable profit for the financial year. Except in the case of a capital reduction, no distribution may be made to shareholders when the shareholders' equity is, or would become as a result of such distribution, less than the amount of the capital plus the reserves which the law or the Articles of Association do not permit to be distributed.

Under the conditions provided for by law and the regulations in force, the Ordinary General Meeting may grant each shareholder, for all or part of the dividend or interim dividends distributed, an option between payment in cash, in new shares in the company or in the form of an allocation of goods in kind.

SECTION VII
DISSOLUTION, LIQUIDATION

ARTICLE 30 – DISSOLUTION

The dissolution of the company shall take place under the conditions laid down by the laws and regulations.

ARTICLE 31 – LIQUIDATION

Upon the expiry of the company or in the event of its early dissolution, the General Meeting shall appoint one or more liquidators, whose powers it shall determine.

The company’s liquidation shall take place in accordance with the provisions of Book II of the Commercial Code and its enabling Decrees.

Liquidation surpluses shall be divided between the shareholders in proportion to the number of their shares.

SECTION VIII
DISPUTES

ARTICLE 32 – DISPUTES

Any disputes that may arise during the term of the company or during its liquidation, whether between the shareholders themselves regarding the company's affairs, or between the shareholders and the company, shall be subject to the jurisdiction of the competent courts where the registered office is located.

For this purpose, in the event of a dispute, every shareholder must have an address for service within the jurisdiction of the Court where the company's registered office is located. In the absence of such an address for service, judicial and extrajudicial notices may be validly served at the office of the public prosecutor in the civil court where the company's registered office is located.