

REMY COINTREAU

LIMITED COMPANY WITH SHARE CAPITAL OF €83,456,465.60
REGISTERED OFFICE: ANCIENNE RUE DE LA CHAMPAGNE -
RUE JOSEPH PATAA - 16100 COGNAC, FRANCE
REGISTRATION NUMBER: 302 178 892 R.C.S. ANGOULEME

**ARTICLES
OF ASSOCIATION**

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ARTICLES OF ASSOCIATION UPDATED
PURSUANT TO THE BOD OF 25 SEPTEMBER 2024

TITLE I
LEGAL FORM - PURPOSE – CORPORATE NAME – REGISTERED OFFICE -
DURATION

Article 1
LEGAL FORM

French limited company (*société anonyme*) established between the owners of the shares that currently make up the Company's share capital and the owners of all shares that may be issued at a later time, governed by legal provisions in force and those that may be introduced at a later stage, and specifically by the French Commercial Code and these Articles of Association.

Article 2
PURPOSE

The Company's purpose is as follows:

- the creation, acquisition and operation of any commercial, industrial or other business,
- the direct or indirect participation of the Company, in any form whatsoever, in any company, association, enterprise or grouping of any form whose object is a commercial, industrial agricultural, property, design, research or development activity, or the acquisition, management or operation of all goods or rights;
- the paid provision of qualified services in technical, commercial, administrative or financial fields, on behalf of any individual or company engaged in commercial, financial or industrial activities in France or other countries; and
- in general, any commercial, financial, industrial, property or real estate activities that are directly or indirectly related, in whole or in part, to the aforementioned purpose or to any similar or related purpose.

Article 3
CORPORATE NAME

The name of the Company is:

REMY COINTREAU S.A.

Trading as "**REMY COINTREAU**".

In all deeds and documents originating from the Company and addressed to third parties this name must immediately be preceded or followed by the words "Société Anonyme" or the initials "SA" and the amount of the share capital.

Article 4
REGISTERED OFFICE

The registered office of the Company is at: Ancienne Rue de la Champagne, rue Joseph Pataa - 16100 COGNAC, FRANCE.

It may be transferred to any other place throughout France, pursuant to a decision of the Board of Directors and subject to the approval of said decision by the next Ordinary General Meeting.

Article 5
DURATION

The Company came into existence as of the date of its registration with the Register of Trades and Companies and shall cease to exist on 30 September 2073.

TITLE II
SHARE CAPITAL - SHARES

Article 6
CAPITAL

6.1 The share capital of the Company is EIGHTY-THREE MILLION FOUR HUNDRED AND FIFTY-SIX THOUSAND FOUR HUNDRED AND SIXTY-FIVE EUROS AND SIXTY CENTS (83,456,465.60),

divided into FIFTY-TWO MILLION ONE HUNDRED AND SIXTY THOUSAND TWO HUNDRED AND NINETY-ONE (52,160,291) fully paid-up shares with a nominal value of ONE euro SIXTY cents (1.60) each.

6.2. The share capital of the Company may be increased by any means permitted by law, including the issue of participating marketable securities or securities giving access to the share capital; these marketable securities may be of the same category or of a different category than those already issued.

6.3. The share capital may be amortised by means of equal repayment for each share through the use of profits or reserves other than the legal reserve, as long as this amortisation does not lead to a reduction in capital.

6.4. The share capital may also be reduced for any reason and by any means permitted by law.

Article 7
PAYMENT FOR SHARES

The amounts to be paid in cash for subscribed shares pursuant to an increase in capital are payable as provided for by the Extraordinary General Meeting.

Upon subscription, the initial payment is of at least one fourth of the nominal value of the shares. The issue premium, if any, must be paid in full on subscription.

The balance of the nominal value of the shares shall be paid, as called up by the Board of Directors, in one or several instalments, no later than five years from the date on which the increase in capital was completed.

Shareholders shall be notified of calls for funds and the date by which the said amounts must be paid at least 15 days before the date set for each payment by registered letter with acknowledgement of receipt sent to the address they provided upon subscribing for the shares.

Any delay in the payment of amounts due on the unpaid amount of shares will automatically, and without any further formalities, result in payment of interest at the legal rate, compounded daily, based on a year of 360 days, accruing from the date such payment was due, without prejudice to actions that the Company may bring against the defaulting shareholder and enforcement procedures provided for by law.

When the shares are not fully paid up upon issuance, they must be in registered form and so remain until they are fully paid up.

Article 8
FORM AND TRANSFER OF SHARES

8.1. Shares are either in registered or in bearer form, to be decided by the shareholder, subject to the legal and regulatory provisions in force.

The shares are registered in the accounts as provided by the legal and regulatory provisions in force and may be transferred from one account to another.

Certificates or other documents representing the shares may, however, be issued, in the cases provided for and pursuant to legal and regulatory provisions in force.

8.2 In addition to the legal obligation to notify the Company and the Autorité des Marchés Financiers of the holding of certain fractions of capital or voting rights, any individual or legal entity, acting alone or in concert, who comes to hold in any way, within the meaning of Articles L. 233-7 and subsequent of the Commercial Code, a fraction equal to one per cent (1%) of the share capital or voting rights, or any multiple thereof, shall notify the Company of the total shares and voting rights in their possession, by means of a registered letter with acknowledgement of receipt addressed to the registered office within eight trading days of the crossing of any of these thresholds.

This requirement is applied under the same conditions as those provided in the preceding paragraph, whenever the fraction of capital or voting rights held falls below the thresholds referred to in the paragraph above.

Moreover, this person must also specify in their disclosure to the Company:

- (i) the number of shares owned giving future access to shares to be issued and the associated voting rights,
- (ii) existing shares or voting rights that they are liable to acquire under an agreement or by virtue of a financial instrument mentioned in Article L. 211-1 of the Monetary and Financial Code, without prejudice to the provisions of Sections 4 and 4 a of Title I of Article L. 233-9 of the Commercial Code.

In the case of non-compliance with the above, shareholders who have not made the proper disclosure are deprived of voting rights attached to shares exceeding the fraction that has not been properly declared for any General Meeting of shareholders that may be held until the end of the period provided for by the laws and regulations in force, from the date the notification is regularised. This penalty shall only be applied on the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least one per cent (1%) of the share capital of the Company.

Article 9

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

- 9.1. Each share entitles its holder to ownership of a portion of the assets and profits of the Company, in proportion to the percentage of the share capital it represents. Shareholders' liability, including that in respect of third parties, shall not exceed the nominal value of the shares held.

All shares of equal nominal value are identical in all respects, except in respect of the date on which they are first eligible for the dividend.

- 9.2. Share ownership automatically entails acceptance of the Company's Articles of Association and the resolutions duly adopted by the Ordinary and Extraordinary General Meetings of shareholders.
- 9.3. These shares, and the rights and obligations attached to them, are indivisible. Joint owners of an indivisible share shall be represented to the Company by a sole proxy.
- 9.4. Heirs, creditors, assigns or other representatives of a shareholder may not, on any grounds whatsoever, call for the affixing of seals on the assets and valuables of the Company, or call for a division or sale by auction thereof, or interfere in any manner whatsoever in the actions of its administration; for the exercise of their rights, they shall be bound by the statements of corporate assets and liabilities and resolutions of the General Meetings.

- 9.5. Whenever it is necessary to hold a given number of shares in order to exercise any right, shareholders not acting in concert or who do not hold the required number of shares must make their own arrangements to form a group or to purchase or sell the requisite number of shares.
- 9.6. All the shares that comprise or will comprise the share capital of the Company will always be treated equally in respect of taxation. Consequently, subject to mandatory legal provisions, all taxes and duties that, for any reason whatsoever, could, as a result of repayment of the principal amount of these shares, become payable for certain shares only, either during the Company's existence or upon its liquidation, will be divided among all the shares comprising the capital at the time of these repayments, such that all current and future shares confer on their owners the same effective benefits and entitle them to receive the same net amount.

TITLE III MARKETABLE SECURITIES

Article 10 MARKETABLE SECURITIES

- 10.1. The Company may issue any type of marketable securities.

Certificates or other documents representing the shares may also be issued, in the cases provided for and pursuant to the legal and regulatory provisions in force.

- 10.2. The Company is entitled, at any time and at its own expense, in accordance with the legal and regulatory provisions in force, to request from the share registrars administering its securities to supply the name, or, if it is a company, the corporate name, nationality, year of birth or incorporation, and address of holders of securities that have the right, now or in the future, to vote at the Company's General Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions that may apply to those securities and more generally to make use of the provisions of Article L. 228-2 of the Commercial Code concerning identification of holders of securities that confer the right immediately or in the future to vote at the Company's General Meetings.

TITLE IV MANAGEMENT OF THE COMPANY

Article 11

BOARD OF DIRECTORS

The Company shall be run by a Board of Directors consisting of three to eighteen members, subject to the exceptions set out by law in the case of mergers.

Board members are appointed from amongst shareholders, either individuals or legal entities, by the Ordinary General Meeting. In the event of a merger or demerger, they may be appointed by the Extraordinary General Meeting.

Upon appointment to the Board of Directors, legal entities must name a permanent representative who will be subject to the same conditions and obligations as if he/she were a director in his/her own name.

When a legal entity dismisses its permanent representative, it must provide for its replacement at the same time. The same applies in case of death or resignation of the permanent representative.

Article 12

NUMBER OF SHARES

Members of the Board of Directors must each own at least one hundred shares in the Company.

If, at the time of his/her appointment, a member of the Board of Directors does not own the required number of shares or if, during his/her term of office, he/she ceases to be the owner thereof, he/she shall have a period of six months to purchase the necessary number of shares, in default of which he/she shall be automatically deemed to have resigned.

Article 13

TERM OF OFFICE – AGE LIMIT

13.1 Board members are appointed for three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year then ended, held during the last year of their term of office. They may be reappointed, or dismissed at any time by an Ordinary General Meeting.

A third, or as close as possible to a third of Board members is renewed annually, so that the entire Board has been renewed by the end of each three year period. The order of retirement is determined by the drawing of lots during a Board meeting. Once the rotation has been established, renewals will take place as terms of office expire, with the duration of appointment of each Board member subsequently reverting to a period of three years, as provided for in these Articles of Association.

13.2 Any member exceeding 85 years of age at the beginning of a financial year is deemed to have resigned from office effective at the end of the next Annual General Meeting called to approve the financial statements of the financial year then ended. However, his/her term of office may be renewed from one year to the next, as long as

the number of Board members aged more than 85 years of age does not exceed one-third of the number of serving members.

Article 14
VACANCIES - CO-OPTION

14.1 If, as a result of death or resignation, one or more seats should be vacant, the Board of Directors may make provisional appointments between two General Meetings.

In the event the number of members of the Board of Directors becomes fewer than three, the Board must immediately call an Ordinary General Meeting to increase the number of directors.

14.2 Provisional appointments made by the Board of Directors are subject to ratification at the next Ordinary General Meeting. Failure to ratify these provisional appointments shall not affect the validity of prior resolutions and acts of the Board of Directors.

The director appointed to replace another director shall only remain in office for the remaining term of office of his/her predecessor.

Article 15
CHAIRMAN OF THE BOARD OF DIRECTORS – OTHER OFFICERS

The Board of Directors shall appoint from among its individual members a Chairman who shall call meetings of the Board of Directors and direct its proceedings, and who shall hold office during the term of office of the Board of Directors. The Board of Directors may also elect a Vice-Chairman, who must be an individual, in charge of replacing the Chairman in the event he/she is unable to attend a meeting of the Board.

The Chairman must not be older than 70 years old. He/she is deemed to have automatically resigned if he/she exceeds that age, being understood that should the age limit be reached during the financial year, the Chairman will continue to exercise his/her mandate until the end of the General Meeting approving the accounts for this financial year.

The Chairman of the Board of Directors organises and directs the work of the Board, and reports on this work to the General Meeting. He/she oversees the proper functioning of the Company's bodies and makes sure, in particular, that the directors are able to carry out their assignments.

He/she may also be appointed Chief Executive Officer by the Board of Directors.

The Board of Directors determines the amount of the Chairman's compensation, if applicable.

The Board of Directors may appoint a Secretary for each meeting, who need not be a Board member.

Article 16

DELIBERATIONS OF THE BOARD OF DIRECTORS – MINUTES OF MEETINGS

- 16.1 The Board of Directors meets as often as required in the interests of the Company.
- 16.2 Meetings are called by the Chairman or the Vice-Chairman. Notice may be given by any means, even verbally.

When the Board of Directors has not met for more than two months, at least one third of the members of the Board of Directors may request that the Chairman call a meeting with a specific agenda.

If such a request is not followed by action, the members requesting the meeting may convene the meeting on their own and set the agenda of the meeting. Except for this case, the agenda is determined by the Chairman and may only be set at the time of the meeting.

- 16.3 Meetings are held at any place specified in the notice of meeting.
- 16.4 An attendance register is maintained and signed by the members of the Board of Directors attending the meeting.
- 16.5 Any Board member may grant to another Board member the power to represent him/her at a meeting of the Board. No Director may represent more than one of his/her colleagues.

The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid.

Decisions must be adopted by a majority of members in attendance or represented, with each member having one vote for him/herself and, if applicable, one vote for the Board member he/she represents. In the event of a tie, the Chairman shall cast the deciding vote.

Under the terms and conditions established by the legal and regulatory provisions in force and, if applicable, the Board of Directors' internal regulations, Board members who participate in the meeting by video-conference or by a means of communication that enables them to be identified and allows them to actually participate in the meeting are deemed to have attended for the purpose of calculating the quorum and majority.

- 16.6 The deliberations of the Board shall be recorded in minutes kept in a special register, numbered and initialled. They may also be kept on separate sheets, serially numbered and initialled. Copies or excerpts of minutes of meetings are produced and certified in accordance with the law.

The minutes of the meeting must be signed by the Chairman and at least one member of the Board of Directors. In the event the Chairman is unavailable, it must be signed by two Board members.

Article 17

POWERS AND DUTIES OF THE BOARD

17.1 The Board of Directors sets guidelines for the Company's activities and supervises their implementation. Subject to the powers expressly granted to general meetings and within the limits of the Company's purpose, it has authority to handle all questions concerning the proper operation of the Company, and, through its deliberations, shall resolve the matters which concern it.

The Board of Directors shall perform all audits and verifications that it deems necessary. Each Board member is provided with all documents and information required for the performance of his/her duties and may request any documentation he/she deems useful.

17.2 The Board of Directors may grant one or several of its members a special mandate for one or more specific purposes. It may also decide to set up committees within the Board; the Board shall decide on the composition and allocation of these committees and shall oversee their activities.

17.3 The Board may decide to transfer the registered office throughout France, subject to the approval of said decision by the next Ordinary General Meeting.

Article 18

COMPENSATION OF BOARD MEMBERS

As compensation for their services, the General Meeting may grant Board members an annual fixed sum of directors' fees, which is recognised as an operating expense.

The Board of Directors shall divide this sum among its members as it deems appropriate.

The Chairman's compensation is determined by the Board, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code.

The Board of Directors may grant exceptional compensation for special assignments or duties assigned to its members. Exceptional compensation is subject to the provisions of Article 20 hereafter.

Article 19
GENERAL MANAGEMENT

- 19.1 The general management of the Company is the responsibility either of the Chairman of the Board or of another individual appointed by the Board of Directors, and given the title of Chief Executive Officer, according to a decision of the Board of Directors, which selects one of two modes of operation for the General Management. The Board shall inform shareholders in accordance with regulatory terms and conditions.

If the Chairman is also the Chief Executive Officer, the provisions of these articles of association relating to the Chief Executive Officer are applicable to the Chairman.

- 19.2 The Chief Executive Officer may or may not be chosen among the Board members. The Board sets his/her term of office as well as his/her compensation, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code. The age limit for eligibility to perform the duties of Chief Executive Officer is 70 years. Should the Chief Executive Officer reach this age limit during his/her term of office, he/she will automatically be deemed to have resigned.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, it may give rise to damages, unless the Chief Executive Officer assumed the duties of Chairman of the Board of Directors.

The Chief Executive Officer is vested with the most extensive powers to act under any circumstance on behalf of the Company. He/she exercises such powers within the limits of the Company's purpose, and subject to the powers expressly granted by law to the General Meeting and to the Board of Directors.

He/she shall represent the Company in its relations with third parties. The Company is bound even by those acts of the Chief Executive Officer that fall outside the scope of the Company's purpose, unless it demonstrates that the third party knew that the act went beyond this purpose or could not have ignored it given the circumstances, it being specified that mere publication of the Articles of Association is not sufficient to establish such proof.

The provisions of the Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

- 19.3 At the suggestion of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer, for whom it shall set compensation, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code.

The number of Deputy Chief Executive Officers may not exceed five.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, at the suggestion of the Chief Executive Officer. If the dismissal is decided upon without just cause, it may give rise to damages.

When the Chief Executive Officer ceases to exercise his/her duties or is prevented from doing so, the Deputy Chief Executive Officers remain in office with the same powers until the appointment of the new Chief Executive Officer, unless resolved otherwise by the Board.

In agreement with the Chief Executive Officer, the Board of Directors sets the scope and duration of the powers granted to Deputy Chief Executive Officers. With regard to third parties, they shall have the same powers as the Chief Executive Officer.

The age limit for eligibility to perform the duties of Deputy Chief Executive Officer is the same as the limit applicable to the Chief Executive Officer.

Article 20

AGREEMENTS BETWEEN THE COMPANY AND DIRECTORS, THE CHIEF EXECUTIVE OFFICER OR A DEPUTY CHIEF EXECUTIVE OFFICER

Agreements may be concluded directly or via an intermediary between the Company and one of its directors or its Chief Executive Officer or one of its Deputy Chief Executive Officers and are subject to the authorisation and control formalities set out by law.

Prior authorisation is also required for agreements between the Company and another company, should one of the directors, the Chief Executive Officer or one of the Deputy Chief Executive Officers of the Company be the owner, a partner with unlimited liability, a manager, director, chief executive officer or member of the Management Board or Supervisory Board of this other company.

The same applies to any agreement concluded with a shareholder holding a fraction of voting rights in excess of 10% or, in the case of a corporate shareholder, the controlling company as defined by Article L. 233-3 of the Commercial Code.

The shareholder concerned must notify the Board of Directors as soon as he/she becomes aware of an agreement requiring prior approval. He/she may not participate in the vote pertaining to this authorisation if he/she is a member of the Board.

The Chairman of the Board of Directors must inform the statutory auditors of all authorised agreements and submit them to the General Meeting for approval.

The above provisions do not apply to agreements entered into in the ordinary course of business and under normal conditions, nor to agreements entered into between the company and a company in which it holds, directly or indirectly, all of the capital, where applicable after deduction of a number of shares under the conditions provided for by law.

Article 21
ADVISORS

The Board of Directors may appoint advisors directly, without requiring validation from the General Meeting.

The advisors, of which there may not be more than three, are chosen freely based on their expertise. They may be either individuals or legal entities, with the latter having to appoint an individual to represent them for the term of office of the legal entities they represent.

Advisors are appointed for one year and may be re-elected.

They study the matters brought to their attention by the Board of Directors or its Chairman and issue an opinion on the same. They attend Board meetings and participate in deliberations in an advisory capacity, without their absence affecting the validity of those deliberations.

They are given notice of meetings under the same conditions as the other Board members.

The Board of Directors may compensate Advisors out of the directors' fees allotted to members of the Board by the General Meeting.

Article 22
STATUTORY AUDITORS

As provided by law, the Company shall be audited, by one or more statutory auditors legally entitled to be elected as such. Where the conditions set out provided by law are met, the Company must appoint at least two statutory auditors.

Each statutory auditor is appointed by the Ordinary General Meeting.

In the event the Ordinary General Meeting should fail to elect a statutory auditor, any shareholder may bring an action before the courts to designate an auditor, with the Chairman of the Board of Directors duly summoned to the proceedings. The term of office of the court-appointed statutory auditor ends on the appointment of the required statutory auditor or statutory auditors by the Ordinary General Meeting.

TITLE V
GENERAL MEETINGS

Article 23
GENERAL MEETINGS

23.1. General Meetings are called and held under the conditions stipulated by law.

The agenda of General Meetings shall be included in the notice of meeting and convocation letters; it is set by the corporate body convening the Meeting.

Barring exceptions provided for by law, when the General Meeting has been unable to deliberate due to failure to meet the required quorum, a second meeting, or, if applicable, an extended second meeting shall be convened, in the same manner, at least ten days before the date of the meeting. The notice of meeting and convocation letters for this second meeting shall reproduce the date and agenda of the first.

The Meetings are held at the registered office or at another venue specified in the notice of meeting.

All shareholders, subject to providing proof of identity, may attend General Meetings and special general meetings of owners of the class of shares they hold, and participate in deliberations, regardless of their number of shares, provided, however, that the latter have been fully paid up and registered in nominative form in their own name or in the name of the intermediary registered on their behalf, by midnight, Paris time, on the third working day preceding the General Meeting, either in the records of registered shares kept by the Company or the records of bearer shares kept by the accredited intermediary. The registration or accounting recognition of shares within the bearer share accounts kept by the accredited intermediary must be certified by a shareholding certification issued by the latter under the legal and regulatory terms and conditions in force.

A shareholder who fails to attend the meeting personally can choose one of the following three options:

- give a proxy to another shareholder or his spouse, or partner with whom they have entered into a civil partnership, or to any other person or entity of their choice;
- vote by mail, or
- send a proxy to the Company without providing a mandate,

under the conditions provided for by law and by regulations.

As decided by the Board of Directors, shareholders may participate in the meeting via video-conference and vote by any telecommunication or data transmission media, including the internet, pursuant to the conditions set by regulations in force at the time of its use. This decision is included in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (B.A.L.O.).

In the event of the electronic signature of the postal voting form, provided on the website set up by the organiser of the General Meeting, by the shareholder or his/her legal representative, or in the event of the electronic signature of the proxy form by the shareholder enabling him/her to be represented at a General Meeting, such signature will have to either:

- take the form of a secure electronic signature pursuant to the terms and conditions set out by the laws and regulations in force; or

- take the form of the shareholder's registration via an access code and a unique password on the Company's dedicated website, if such a website exists, pursuant to the laws and regulations in force; this electronic signature procedure will be considered a reliable identification procedure guaranteeing its link to the deed that contains the electronic signature, in accordance with the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Shareholders who within the required time limit use the electronic voting form shall be deemed equivalent to shareholders who are present or represented at the General Meeting. Proxies or votes expressed electronically before the General Meeting, and confirmation of their receipt, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight Paris time on the third business day preceding the General Meeting, the Company shall invalidate or amend accordingly, as the case may be, proxies or votes expressed before such date and time.

The Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a Board member appointed especially for this purpose by the Board. Failing that, the General Meeting shall appoint the Chairman.

The duties of Returning Officers are carried out by the two members of the General Meeting in attendance, who hold the largest number of votes and consent to assume these duties. The officers of the General Meeting appoint a Secretary, who may or may not be a shareholder.

An attendance sheet is drawn up in accordance with the law.

- 23.2. Share voting rights are in proportion to the share of capital that they represent. At equivalent nominal value, each share entitles the holder to one vote.

However, a share entitles the holder to two votes, in relation to the portion of the share capital that it represents, in the following cases:

- fully paid shares held in nominative form in the name of the same shareholder for at least four years;
- for each nominative share allocated free of charge to a shareholder, in the event of a capital increase by way of incorporation of reserves, profits or issue premiums, on the basis of existing shares for which this shareholder already enjoys double voting rights.

This double voting right ceases for all shares converted to bearer shares or whose ownership is transferred. However, the four-year timeframe set out is not affected for acquired rights from any transfer by succession, liquidation of the joint estate of spouses, or inter-vivo gifts for the benefit of an inheriting spouse or parent. The same applies to transfers following a merger or demerger of a corporate shareholder.

A merger of the Company shall not have any impact on the double voting right, which may be exercised within the absorbing Company, if provided for in its

Articles of Association. The double voting rights in third-party companies enjoyed by the absorbed company or the divided company are maintained, in the event of a merger or demerger, for the benefit of the acquiring company or the company benefiting from the demerger or, as the case may be, for the profit of the new company resulting from the merger or demerger operation.

23.3. Votes shall be expressed either by raised hands, by standing up, by a roll-call, by secret ballot or electronically, as decided by the officers of the General or Special Meeting.

23.4. In order to pass valid resolutions, the Ordinary General Meeting, convened upon first notice, must consist of shareholders, present or represented, holding at least one fifth of total voting shares. The deliberations of an Ordinary General Meeting, convened upon second notice, shall be valid regardless of the number of shareholders present or represented.

Resolutions of the Ordinary General Meeting must receive a majority of the votes of the shareholders present or represented.

23.5. In order to pass valid resolutions, the Extraordinary General Meeting, convened upon first notice, must consist of shareholders, present or represented, holding at least one quarter of total voting shares. The deliberations of an Extraordinary General Meeting, convened upon second notice, shall be valid provided that shareholders holding at least one fifth of total voting shares are present or represented.

Resolutions of the Extraordinary General Meeting must receive a two-thirds majority of the votes of the shareholders present or represented.

23.6. Shareholders participating in General Meetings by video-conference or by other forms of telecommunication are deemed to be in attendance for the calculation of the quorum and the majority, provided these means transmit the participants' voices and meet technical requirements that permit the uninterrupted and simultaneous transmission of deliberations.

23.7. The copies or excerpts of the minutes of the Meetings shall be validly certified by the Chairman of the Board of Directors, a Board member or the Secretary of the Meeting.

23.8. Ordinary and Extraordinary Shareholders' Meetings shall exercise their respective powers as provided by law.

TITLE VI
FINANCIAL PERFORMANCE

Article 24
FINANCIAL YEAR

Each financial period commences on 1 April and ends on 31 March of the following year. The duration of the accounting period is one year.

Article 25
INVENTORY - ANNUAL FINANCIAL STATEMENTS

The Board of Directors shall keep regular accounts of corporate operations, in accordance with the law and commercial practices.

At the end of each financial year, the Board of Directors shall draw up an inventory of the various assets and liabilities at that date.

It shall also prepare the parent company and consolidated financial statements, which must comply with the principle of prudence. The necessary amortisation, depreciation and provision charges shall be recognised, even in the case of lacking or insufficient profits.

Article 26
PROFITS – LEGAL RESERVE

An amount equal to at least 5% of the profits for the financial year, minus retained losses, if any, must be deducted and allocated to the formation of a “legal reserve” fund. This deduction is no longer required when the amount of the legal reserve has reached one tenth of the Company’s share capital.

Distributable profits consist of the net profit for the financial year, minus retained losses and the deduction described in the previous paragraph, plus profits carried forward.

Article 27
DIVIDENDS

If the financial statements for the financial year, as approved by the General Meeting, show a distributable profit, the General Meeting may decide to transfer it to one or several reserve accounts, whose purpose or use it determines, to carry it forward, or to distribute it in the form of dividends.

Having noted the existence of available reserves, the General Meeting may decide to distribute amounts deducted from said reserves. In such a case, the decision should explicitly indicate the reserve headings from which said deductions will be made. However, the dividends should preferably be deducted from the distributable profit for the financial year.

The procedures regarding payment of dividends are set out by the General Meeting or, failing that, by the Board of Directors.

The dividends must, however, be paid within a maximum of nine months following the end of the financial year.

The General Meeting called to approve the financial statements for the financial year may grant an option to each shareholder, in respect of all or part of the dividends paid, to receive payment of the dividend in cash or in shares.

The offer to pay in shares, the price, terms and conditions of issue of the shares, as well as the request to be paid in shares, and the terms and conditions of implementation of the capital increase shall be governed by law and by regulations.

When a balance sheet prepared during or at the end of the financial year and certified by the auditor or auditors shows that the Company, after setting aside the required amortisation, depreciation and provision charges and after deduction of retained losses, if any, as well as of the amounts to be transferred to reserves in accordance with the law or these Articles of Association, has made a profit since the end of the previous financial year, the Board of Directors may decide to pay interim dividends before approval of the financial statements for the financial year, and to determine the amount and the distribution date thereof. The amount of said interim dividends may not exceed the amount of profits as defined in the above paragraph.

TITLE VII DISSOLUTION - LIQUIDATION

Article 28 **EARLY DISSOLUTION**

The Extraordinary General Meeting may decide at any time on the early dissolution of the Company.

Article 29 **LOSS OF MORE THAN HALF THE SHARE CAPITAL**

In the event the shareholders' equity in the Company falls below half of the Company's capital, as a result of losses reflected in the financial statements, the Board of Directors must summon an Extraordinary General Meeting within four months of the approval of the financial statements that revealed this loss, to decide whether there is cause for the early dissolution of the Company.

If the dissolution is not passed, the Company must, at the very latest, by the end of the second financial year following the year in which the losses occurred and subject to legal provisions regarding the minimum capital of limited companies, reduce its capital by an amount at least equal to that of the losses that could not be allocated to the reserves if the shareholders' equity was not restored within this period to a value equal to at least one half of the Company's share capital.

In the absence of a General Meeting, as in the case where a meeting is unable to hold valid deliberations, interested parties may petition the courts for the dissolution of the Company.

Article 30
EFFECT OF DISSOLUTION

The Company shall be under liquidation as soon as it is dissolved for any reason whatsoever. The Company shall continue to exist as a legal entity for the purpose of liquidation until publication of the liquidation proceedings is complete.

During the liquidation period, the General Meeting shall retain the same powers it held during the life of the Company.

The shares shall remain transferable until the liquidation proceedings are complete.

The dissolution of the Company is only valid in respect of third parties as of the date of its publication in the Register of Trades and Companies.

Article 31
APPOINTMENT OF LIQUIDATORS - POWERS

Upon the expiration of the Company's term or in the case of its early dissolution, the General Meeting shall decide the methods of liquidation and appoint one or several liquidators whose powers it will determine, and who will exercise their duties in accordance with the law. The appointment of liquidators terminates the duties of Board members and, unless otherwise decided by the General Meeting, that of the statutory auditors.

Article 32
LIQUIDATION - TERMINATION

After payment of liabilities, the remaining assets shall be used first for the payment to shareholders of the capital paid for their shares and not amortised.

The balance, if any, shall be divided among all shares.

The shareholders shall convene at the end of the liquidation proceedings in order to decide on the final accounts, to discharge the liquidators from liability for their acts of management and the performance of their duties, and to formally acknowledge the termination of liquidation proceedings.

The termination of liquidation proceedings shall be published as provided by law.

THE END