

«**SAF-HOLLAND S.A.**»

Société Anonyme

**L-2320 Luxembourg**

68-70, Boulevard de la Pétrusse

R.C.S. Luxembourg, section B numéro 113.090

## **STATUTS COORDONNES**

## Chapter I.- Name - Registered office - Duration - Object

### Art. 1. Name.

1.1 There exists among the shareholders and all those who may become owner of the shares, a public limited liability company (*société anonyme*) under the name of «**SAF-HOLLAND S.A.**» (the “**Company**”).

### Art. 2. Registered Office.

2.1 The registered office of the Company is established in Luxembourg-City. The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the ~~general meeting of shareholders of the Company (the General Meeting), deliberating in the manner provided for amendments to the articles of association (the Articles). It may be transferred within the boundaries of the municipality of Luxembourg-City by a resolution of the~~ board of directors of the Company (the “**Board of Directors**”), and the Board of Directors is authorised to amend this article accordingly before a Luxembourg notary.

2.2 The Board of Directors shall further have the right to set up offices, administrative centres and agencies in the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in their circumstances.

### Art. 3. Corporate Objects.

3.1 The object of the Company is:

(a) to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises;

(b) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(c) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, of fellow subsidiary, or any other company associated in any way with the Company, or the said holding company, subsidiary of fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance as e.g. pledges, loans, advances or guarantees;

(d) to borrow and raise money in any manner and to secure the repayment of any money borrowed;

(e) to borrow funds and issue bonds and other securities; and

(f) to perform any operation which is directly or indirectly related to its purpose.

3.2 The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Art. 4. Duration. The Company exists for an unlimited duration.

## Chapter II.- Share capital - Shares - Rights and Obligations of ~~shareholders~~ Shareholders

### Art. 5. Share Capital.

5.1— The subscribed share capital of the Company is set at EUR 453,943.02 (four hundred and fifty-three thousand and nine hundred and forty-three euros and two cents), represented by 45,394,302 (forty-five million three hundred and ninety-four thousand and three hundred and two) shares with a par value of EUR 0.01 (one cent) each.

5.2— Without prejudice to article 5.4.3 below, the subscribed share capital of the Company may be increased or reduced by a decision of the general meeting of shareholders of the Company (the “General Meeting”) deliberating in the manner provided for amendments to the articles of association (the “Articles-”).

5.3— The Company shall have an authorised share capital of up to EUR ~~206,187.-~~ 226,971.52 (two hundred ~~and twenty~~-six thousand ~~onenine~~ hundred ~~and eighty-seven~~ seventy-one euros ~~and fifty-two cents~~) represented by ~~20,618,700~~ 22,697,152 (twenty-~~two~~ million six hundred and ~~eighteen~~ ninety-seven thousand ~~seven~~ one hundred ~~fifty-two~~) shares with a nominal value of EUR 0.01.- (one cent) each (the “**Authorised Share Capital I**”).

5.3.1— The Board of Directors may in the amount and within the limits of the Authorised Share Capital I:

(a)— implement a capital increase by issuing from time to time new shares to be paid up in cash or by way of contribution of assets in kind, by incorporating reserves or profits carried forward or in any other manner, including the exercise of warrants and the conversion of convertible bonds;

(b)— fix the place and the date of the issue or the successive issues of the shares, the issue price, with or without a premium, the date from which the shares shall bear dividend and the terms and conditions of subscription and payment of the shares; and

(c)— abolish or limit the preferential subscription right of the shareholders when issuing shares to be paid up in cash.

5.3.2— The above mentioned authorisation will be valid for a period of five ~~(5)~~ years starting on the day of the publication of the notarial deed dated 4 June 2012 having recorded the right pertaining to an extraordinary general meeting of the Board of Directors to increase shareholders signed on 25 April 2019 or the authorised share capital up to EUR 206,187.- (two hundred and six thousand one hundred and eighty-seven euros) represented by 20,618,700 (twenty million six hundred eighteen thousand seven hundred) shares. notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA.. The authorisation may be renewed by a resolution of the General Meeting.

5.3.3 ~~Until and including 21 December 2015 the Board of Directors has used~~ From the Authorised Share Capital I ~~so that the amount that may still be used for capital increases amounts to one hundred sixty-four thousand nine hundred forty-nine Euro and sixty-three cents (EUR 164,949.63). From such remaining amount,~~ the Board of Directors shall be permitted to use up to EUR ~~90,722.22~~ 788.60 for issuing ~~9,072,22~~ 078,860 new shares ~~(such amount being 20% of the issued share capital of the Company on 21 December 2015)~~ without such issue being subject to any preferential subscription rights of existing shareholders (“the “Special Amount””). In addition, the issue price for the newly issued shares out of the Special Amount shall not be significantly lower than the stock exchange price of the Company’s shares already listed.

5.3.4— The remaining amount of the then still available Authorised Share Capital I being EUR ~~74,227.44~~ EUR 136,182.92 representing ~~7,422,744~~ 13,618,292 newly issued shares (“the “Remaining Amount””) may be issued by the Board of Directors only by respecting the preferential subscription rights of existing shareholders.

5.3.5— Furthermore, the authorisation to use ~~EUR 45,361.11 out of~~ the Special Amount ~~in the manner mentioned above shall be renewed~~ and the Remaining Amount will be valid for a period of five ~~(5)~~ years starting with on the day of the publication of the notarial deed pertaining to an

extraordinary general meeting of the shareholders ~~of the Company~~ signed on ~~22 December 2015~~25 April 2019 or the notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA. ~~Pertaining to the rest of the Special Amount amounting to EUR 45,361.11 the authorisation period as mentioned in Article 5.3.6 shall apply.~~

~~5.3.6 The time period for the authorisation to use the Remaining Amount shall end on the 5<sup>th</sup> anniversary of the date of extraordinary general meeting having last amended this article 5.3.6.~~

5.4— The Company shall have another authorised share capital II, which is different and independent from the Authorised Share Capital I, of up to EUR 90,722.22 (ninety thousand seven hundred and twenty-two euros twenty-two cents) represented by 9,072,222 (nine million seventy-two thousand two hundred and twenty-two) shares with a nominal value of EUR 0.01 ~~.-~~ .- (one cent) each (the “**Authorised Share Capital II**”).

5.4.1— The Board of Directors may in the amount and within the limits of the Authorised Share Capital II:

(a)— implement a capital increase by the conversion of convertible bonds and/or warrant-linked bonds;

(b)— fix the place and the date of the issue or the successive issues of the shares, the issue price, with or without a premium, the date from which the shares shall bear dividend and the terms and conditions of subscription and payment of the shares; and

(c)— fully abolish or limit any and all preferential subscription right of the shareholders when issuing shares according to this paragraph.

5.4.2— The above mentioned authorisation regarding the Authorised Share Capital II will be valid for a period of five (5) years (the “**Validity Period**”) starting on the day of publication of the notarial deed dated 15 July 2014 having recorded the creation of the Authorised Share Capital II. For the avoidance of doubt, the Authorised Share Capital II shall also be used in the case where a convertible bond or warrant-linked bond has been issued within the Validity Period but will be converted after such Validity Period. The authorisation may be renewed by a resolution of the General Meeting.

5.4.3— Each time the Board of Directors increases the capital within the limits of the Authorised Share Capital I or Authorised Share Capital II, the present article of the Articles shall be amended so as to reflect the increase of the subscribed capital.

5.4.4— The Company may acquire and/or redeem its own shares in accordance with the conditions provided in the law of 10 August 1915 on commercial companies, as amended (the “**Law**”) and any other applicable law.

## Art. 6. Shares.

6.1 The shares of the Company may be in registered form or bearer form.

~~6.2~~ 6.2 If the shares of the Company are in registered form, a register of shares shall be kept at the registered office, where it will be available for inspection by any shareholder during normal business hours. Ownership of shares will be established by an entry in this register.

~~6.3~~ Certificates of these entries will be taken from a counterfoil register and signed by the chairman of the Board of Directors and one (1) other director of the Company.

~~6.4~~ 3 The Company will recognise only one (1) holder per share. In case one (1) share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights (except for the rights to information provided for by law) attached to that share until one (1) person has been appointed as the sole owner in relation to the share of the Company. The same rule shall apply in the case of a conflict between an usufruct holder (*usufruitier*) and a bare owner (*nu-proprétaire*) or between a pledgor and a pledgee.

~~6.5~~ 4 Where (i) shares are recorded in the register of shareholders on behalf of one (1) or more persons in the name of a securities settlement system or the operator of such systems, a

professional depository of securities or any other depository (such systems, professionals or other depositories being collectively referred to hereinafter as Depositories) or of a sub-depository designated by one (1) or more Depositories, or (ii) bearer shares are deposited by one (1) or more persons with a Depository or a sub-depository designated by one (1) or more Depositories, the Company subject to it having received from the Depository with whom those shares are kept in account an Attestation (as defined below) shall permit those persons to exercise the rights attaching to those shares, including admission to and voting at General Meetings. The Board of Directors may determine the requirements with which such Attestations must comply. Notwithstanding the foregoing, the Company shall make dividend payments and any other payments in cash, shares or other securities only to the Depository or sub-depository recorded in the register or in accordance with its instructions. Such payment will effect full discharge of the Company's obligations.

6.6 Unpaid amounts, if any, on issued and outstanding shares may be called at any time at the discretion of the Board of Directors, provided however that calls shall be made on all the shares in the same proportion and at the same time. Any sum, the payment of which is in arrears, automatically attracts interest in favour of the Company at the rate of ten (10) per cent per year calculated from the date when payment was due.

### Chapter III.- Management – Supervision

Art. 7. Appointment and Dismissal of Directors.

7.1 The Company shall be managed by a Board of Directors to be composed of at least three (3) members. The directors of the Company may be shareholders or not. Directors may be ~~dismissed~~removed at any time with or without cause at the sole discretion of the General Meeting.

7.2 The members of the Board of Directors shall only be natural persons.

7.3 If some or all of the shares of the Company are admitted to trading on a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended from time to time (the “Regulated Market”) situated or operating within a Member State of the European Union, the Board of Directors shall be composed of at least three (3) independent directors, save in the case of a vacancy caused by death, retirement, resignation, dismissal, removal or otherwise until the appointment of the successor of the relevant terminating independent director.

For the purposes of these Articles, independent director shall mean an independent director within the meaning of Annex II of the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, as it may be amended from time to time, or any successor or other applicable provisions.

7.4 Directors shall be appointed by the General Meeting.

~~7.5 An independent director shall not receive, or have received in the past, additional remuneration in excess of two hundred thousand euro per calendar year from the Company or an associated company apart from a fee received as director of the Company. Such additional remuneration covers in particular any participation in a share option or any other performance-related pay scheme. The additional remuneration does not cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).~~

~~7.6 The above provisions shall be applicable starting on 1 January 2007.~~

~~7.7~~7.6 Members of the Board of Directors are eligible for reelection.

~~7.8~~7 In the event of a vacancy on the Board of Directors because of death, retirement or otherwise, the remaining directors may elect by majority vote a replacement director to fill such



vacancy until the next General Meeting. Such replacement director may duly act like any other director of the Company.

#### Art. 8. Meetings of the Board of Directors - Conflicts of Interests.

8.1 The Board of Directors shall elect a ~~chairman~~chairperson (the "Chair") from among its members. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board of Directors. The ~~chairman~~Chair shall determine the powers, duties and authorities of such secretary.

8.2 The ~~chairman~~Chair shall preside at all meetings of the Board of Directors. In his or her absence, the Board of Directors will appoint another person as ~~chairman~~Chair pro tempore by majority vote by those directors present or duly represented at such meeting.

8.3 Any director shall have access to any information available to the Board of Directors at any time upon his request.

8.4 The effective place of management of the Company shall be Luxembourg. All management activities shall, as a rule, be carried out in or from Luxembourg.

8.5 Meetings of the Board of Directors are convened by the ~~chairman~~Chair or by any other two (2) members of the Board of Directors.

8.6 The Board of Directors shall meet as often as the Company's interests or the Law so require, or whenever at least two (2) directors so request.

8.7 The directors shall be convened separately to each meeting of the Board of Directors by ~~notice-~~written notice. The notice may be sent to the directors by regular mail, facsimile, courier, email or other means of communication accepted by the directors.

Except in cases of urgency which shall be specified in the convening notice or with the prior consent of the directors, at least ~~an eight (8)~~six (6) calendar days prior written notice of board meetings shall be given, unless applicable law provides otherwise.

8.8 The meeting will be duly held without prior notice if all the directors are present or duly represented at the meeting.

8.9 The notice may be waived by the consent in writing of each director and sent by regular mail, courier or email to the attention of the Board of Directors of the Company. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board of Directors.

8.10 The meetings shall generally be held in the Grand Duchy of Luxembourg at the place, date and time as specified in the convening notice.

8.11 Any director may act at any meeting of the Board of Directors by appointing in writing another director as his proxy. The signed proxy may be sent to the ~~agent or to the~~ Board of Directors by regular mail, courier~~-or~~, email or any other means of communication accepted by the directors.

8.12 A director may represent more than one (1) of his or her colleagues, under the condition however that at least two (2) directors are present at the meeting.

8.13 In urgent cases, any director may participate in any meeting of the Board of Directors by conference call, by videoconference or by other similar means of communication allowing (i) all the persons taking part in the meeting to hear and speak to one another, (ii) all the persons taking part at the meeting to be identified and (iii) an effective participation to the meeting being broadcasted without disruption. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

8.14 The Board of Directors can validly debate and take decisions only if a quorum consisting of the majority of its members are present or represented.

8.15 All resolutions of the Board of Directors shall require a simple majority of the directors present or duly represented at the board meeting. No director including the ~~chairman~~Chair shall have a casting vote and in case of a tied vote, the resolution that is the object of the tied vote fails.

If the abovementioned quorum and/or majority cannot be met due to the fact that one or more director(s) have a conflict of interest with the decision to be taken, the decision shall be adopted by a simple majority of members of the Board of Directors without a conflict of interest.

8.16 ~~In urgent cases~~ From time to time, the Board of Directors may with unanimous consent pass resolutions by circular means or written resolutions signed by all members of the Board of Directors. Any such resolutions shall be as valid as if they had been taken at a meeting of the Board of Directors. They should be initialised and conducted in and from the Grand Duchy of Luxembourg. Signatures may be made on one (1) single document or on multiple copies of an identical resolution. The original hard copies of the signed minutes shall be promptly sent by each director to the registered office of Company.

8.17 If a director, or a person closely associated with a director, has a personal interest contrary to that of the Company in a matter submitted to the approval of the Board of Directors, the director shall observe the conflicts-of-interest procedure provided for by law and these Articles and be obliged to inform the Board of Directors thereof and to have his or her declaration recorded in the minutes of the meeting. The director may not deliberate and vote on the matter. At the next General Meeting, before votes are taken in any other matter, the shareholders shall be informed in a special report of those cases in which a director, or the person closely associated with such a director, had a personal interest contrary to that of the Company.

~~8.18 If a decision of the Board of Directors relates to standard transactions concluded under normal market conditions, the terms of article 8.17 of these Articles shall apply mutatis mutandis.~~

Art. 9. Rules and Minutes of Meetings of the Board of Directors.

9.1 The Board of Directors may adopt internal rules setting out the principles of its functioning, the allocation of areas of responsibilities and the cooperation in the Board of Directors.

9.2 The decisions of the Board of Directors shall be recorded in minutes to be inserted in a special register and signed by the ~~chairman~~ Chair, the vice chair, if any, the secretary, if any or any two (2) other directors of the Company. Any proxies will remain attached thereto.

9.3 Copies or extracts of such board minutes which may be procured in judicial proceedings or otherwise shall be signed by the ~~chairman~~ Chair or any two (2) other directors of the Company.

Art. 10. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorize and/or perform all acts of administration and disposition, which are within the purpose and in the best interest of the Company. All powers not expressly reserved by the ~~Law~~ law or by these Articles to the General Meeting fall within the competence of the Board of Directors.

Art. 11. Delegation of Powers.

11.1 The Board of Directors may delegate part of its powers to one (1) or more of its members. The Board of Directors may further appoint proxies for specific transactions and revoke such appointments at any time.

11.2 The Board of Directors may entrust the daily management of the Company's business to one (1) or more persons, whether directors or not. A person entrusted with the daily management of the Company shall be and remain at all times during the term of his mandate a Luxembourg tax resident.

11.3 The Board of Directors may establish, and delegate part of its powers to one (1) or more committees including without limitation an audit committee or a nomination and remuneration committee. ~~Articles 8.17 through 8.18 of these Articles apply~~ Article 8.17 applies mutatis mutandis to a committee.

11.4 Committees shall be composed of at least three (3) directors, with at least two (2) of them being independent directors, unless otherwise determined by the Board of Directors or applicable law. The Board of Directors may appoint non-directors to the committees. The Board of Directors determines the purpose, powers, rules and procedures applicable to any such committee.

11.5 The Company shall be bound towards third parties by the joint signatures of any two (2) directors or the joint signatures or sole signature of any person(s) to whom such signatory power has been delegated by the Board of Directors within the limits of such power.

Art. 12. Indemnification.

12.1 The Company may indemnify any director or officer and his or her heirs, executors and administrators, against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at his or her request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

12.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

Art. 13. Audit.

13.1 The audit of the Company's annual accounts shall be entrusted to one or several external auditors (*réviseurs d'entreprises agréés*), appointed by the General Meeting.

13.2 They may be re-elected and removed at any time.

Art. 14. Confidentiality. Any member of the Board of Directors and whoever called to participate in the Meetings of the Board of Directors, even after cessation of his or her functions, has the duty to keep secrecy on all information on the Company he or she disposes of and the divulgence of which would be harmful or would risk to be harmful to the interests of the Company, to the exception of those cases where such divulgence of sensible information is prescribed or allowed by law or decree applicable to public limited liability companies (*sociétés anonymes*) or where such divulgence is in the public interest as defined by the law and the jurisdiction of the Grand Duchy of Luxembourg.

#### Chapter IV.- General ~~meetings~~Meetings

Art. 15. Powers of the General Meeting.

15.1 The General Meeting properly constituted represents the entire body of shareholders. It has the powers conferred upon it by the Law and these Articles.

15.2 The entering into, amendment or termination of enterprise agreements (*Unternehmensverträge*) within the meaning of article 291 et seq. of the German Stock Corporation Act (*Aktiengesetz*) is a matter reserved to the General Meeting.

Art. 16. Annual General Meeting - Other General Meetings.

~~16.1~~ 16.1 The Company shall comply with all Luxembourg and other laws and regulations applicable to public limited liability companies whose shares are listed on a Regulated Market.

16.2. The annual general meeting of the shareholders of the Company (the Annual General Meeting) shall be held at the registered office of the Company, or at such other place in the municipality of its registered office as may be specified in the convening notice ~~on~~ within six months after the ~~fourth (4<sup>th</sup>) Thursday in April~~ end of ~~each~~ the financial year ~~at 11.a.m. local time.~~ of the Company.

~~16.2 If such a day is a legal holiday, the Annual General Meeting shall be held on the next following business day.~~



16.3 The Annual General Meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

16.4 Other General Meetings may be held at such place and time as may be specified in the respective convening notice of the meeting in compliance with these Articles, and applicable law. The convening notice shall be published within the time and in compliance with the provisions of applicable law and these Articles.

~~16.5 In accordance with article 9 (1) of the law of 19 May 2006 on public takeover bids (the Takeover Law), the Company opts for the application of articles 9 (2) and (3) in connection with Articles 10 (2) and 10 (3) of the Takeover Law (Obligations of the board of the offeree company) resulting in the fact that no General Meeting authorization as mentioned in Articles 10 (2) and (3) of the Takeover Law shall be necessary.~~

Art. 17. Proceedings - Vote.

17.1 General Meetings shall meet upon the call of the Board of Directors or, if exceptional circumstances require, by any two (2) directors acting jointly or ~~as otherwise provided by law, by the auditor(s) in compliance with applicable law and the Articles.~~

17.2 All notices calling General Meetings must contain the agenda for such meetings-

~~17.3 If all- and contain the details required by the law. The convening notice shall be published within the time and in compliance with the provisions of law. The documents required to be submitted to the shareholders are present or represented at in connection with the General Meeting and if they state that they have been duly informed shall be posted on the agenda of the General Meeting, the General Meeting may be held without prior notice~~ Company's corporate website or available for inspection at the Company's registered offices, as may be required by applicable law.

~~17.4~~ 17.3 The Board of Directors is obliged to convene a General Meeting, if shareholders representing at least 10% of the share capital so require in writing with an indication of the agenda.

17.4 Shareholders representing at least 5% of the Company's share capital may request in writing that additional items be included on the agenda of any General Meeting and have the right to file draft resolutions in relation with items included or to be included on the agenda of any general meeting, subject to the conditions and procedures provided by applicable law.

17.5 Only the persons who are shareholders on the fourteenth (14) calendar day at midnight (Luxembourg time) before the date of the relevant General Meeting (such date or any other date the Board of Directors determines within the limits of the law, the "Record Date") and who have indicated their intention to participate at the relevant General Meeting - including the number of shares such shareholders hold at the Record Date - and who comply with the procedures set out in the convening notices may vote at such meeting.

17.6 Shareholders who have been recorded as shareholder on the Record Date have the right to transfer the shares they hold and are not subject to any obligation to block these shares in order to be allowed to participate to the vote.

17.7 Any shareholder may act at any General Meeting by appointing in writing another natural or legal person as his or her proxy, who needs not to be shareholder. ~~The Company to attend and vote at the general meeting in his or her name. The Board of Directors~~ shall determine the content, form and any other matter in relation to the proxy.

~~17.58~~ Except as otherwise required by ~~the Law~~ law, any shareholder has the right to vote in writing by correspondence. The Company shall determine the content, form and any other matter in relation to the correspondence vote. The vote must be accompanied by the Attestation referred to in Article 17. ~~914~~ 14 hereof.

~~17.69~~ All written correspondence votes that are not received by the Company within the time limit as determined by the Company or that do not indicate ~~unmistakably acceptance, refusal~~ how its votes are cast: in favour, against or abstention shall be deemed null and void.

~~17.710~~ The Board of Directors may determine ~~any~~ all other conditions that must be fulfilled in order to take part in a General Meeting (including all other procedures and formalities concerning

the availability of proxy forms in order to enable shareholders to exercise their right to vote), subject and in compliance with applicable law and these Articles.

~~17.8 Each share entitles its holder to one (1) vote.~~

17.917.11 When organizing a General Meeting, the Board of Directors may in its sole discretion and for each general meeting separately allow the following forms of participation by electronic means: (i) real time transmission of the general meeting; (ii) real time two-way communication enabling shareholders to address the General Meeting from a remote location; or (iii) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxyholder physically present at the meeting.

17.12 The Board of Directors may also determine in its sole discretion and for each general meeting separately that shareholders may vote from a remote location by correspondence, by completing a voting form provided by the Company which includes the following information:

- The name, address and any other pertinent information concerning the shareholder.
- The number of votes the shareholder wishes to cast, the direction of his or her votes, or his or her abstention.
- The agenda of the meeting including the draft of resolutions.
- The option to vote by proxy for any new resolution or any modification of the resolutions properly submitted to the General Meeting between the date the shareholder submits his or her form through the meeting date.
- The signature of the shareholder.

17.13 Each share entitles its holder to one (1) vote.

17.14 In case of shares held in accordance with Article 6.53 of these Articles, each shareholder may exercise all rights attached to its, his or her share(s) and in particular, participate in and vote at the General Meeting of the Company, upon presentation of an Attestation (as defined below) issued by the ~~Depository~~depository holding the shares or operating securities accounts on which shares are registered (including, for the avoidance of doubt, any national securities depositories). Such Attestation (as defined below) must certify the number of shares recorded in the relevant account

in the name of the relevant shareholder on the ~~record date as defined by law or the Board of Directors within the limits of the law~~Record Date (the Attestation). The Attestation shall be submitted to the Company in the form and on the date as specified in the convening notice. The Board of Directors may set further details and/or different time periods in relation to the Attestation.

~~17.40~~15 Except as otherwise required by the Law, resolutions at the General Meeting shall be passed by a simple majority vote by the shareholders present or represented with no presence quorum being required.

~~17.44~~16 For a General Meeting convened for the purpose of amending the Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles, the quorum shall be at least one half (½) of the issued share capital of the Company.

~~17.42~~17 If the quorum referred to in Article ~~17.44~~16 is not satisfied, a second meeting may be convened in accordance with applicable law. The second meeting may validly deliberate without quorum requirements.

~~17.43~~18 At both meetings set out under Articles ~~17.44~~16 and ~~17.42~~17, resolutions, in order to be adopted, must be approved by at least two thirds (2/3) of the voting rights present or duly represented and duly expressed at such meeting.

~~17.44~~19 The General Meeting shall be opened by the ~~chairman of the Board of Directors~~Chair or, in his or her absence, by another director. The General Meeting shall elect a ~~chairman~~chairperson of the General Meeting out of the directors present at the meeting.

~~17.45~~20 Substantial or formal action shall only be taken by the Board of Directors following the election of the ~~chairman~~chairperson.

17.16~~21~~ Following his or her election, the ~~chairman~~chairperson of the General Meeting shall appoint a secretary and the General Meeting shall appoint a scrutineer. The ~~chairman~~chairperson, the secretary and the scrutineer form the board of the meeting.

~~17.17 The General Meeting, upon request of a shareholder, shall not be authorised to add, remove or alter items of the agenda without the unanimous approval of all the shareholders of the Company, i.e 100% of the issued share capital of the Company.~~

~~17.18~~17.22 The minutes of the General Meeting will be signed by the members of the meeting's board and by any shareholder who wishes to do so.

17.19~~23~~ In case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by ~~the chairman of the Board of Directors~~Chair or any other two (2) directors.

17.24 The Company shall publish on its Internet site the voting results established in accordance with these Articles and applicable law. In case none of the shareholders request a full account of the votes, the Company may only disclose the result of the votes needed to ensure that the required majority has been obtained for each resolution.

### **Art. 18. Notification Requirements**

18.1 A shareholder who acquires or disposes of shares of the Company shall notify the Company of the proportion of voting rights held as a result of the acquisition or disposal, where that proportion reaches, exceeds or falls below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3% within the delays imposed under the law of 11 January 2008 on transparency requirements for issuers, as amended from time to time, (the "Transparency Law"). The same notification requirement shall apply to depositary receipts representing shares, if any, or specific financial instruments in the sense of article 12 of the Transparency Law.

18.2 In case of default of notification by a shareholder of the Company, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified under the Transparency Law and/ or the Articles is suspended. The suspension of the exercise of voting rights is lifted the moment the shareholder makes the notification provided for in the Transparency Law. For the purposes of the abovementioned notification, voting rights are calculated on the basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended.

## **Chapter V.- Financial year - Annual ~~accounts~~Accounts - Distribution of ~~profits~~Profits**

Art. ~~18~~19. Financial Year. The Company's financial year begins on 1 January of each year and terminates on 31 December of the same year.

Art. ~~19~~20. Distribution of Profits.

~~19~~20.1 The credit balance on the profit and loss account, after deduction of the general expenses, social charges, write-offs and provisions for past and future contingencies as determined by the Board of Directors represents the net profit of the Company.

~~19~~20.2 Five (5) per cent. of the annual net profit shall be allocated to the legal reserve. This allocation ceases to be compulsory when the legal reserve amounts to one tenth (1/10) of the issued share capital of the Company.

~~19~~20.3 The remaining balance of the net profit shall be at the disposal of the General Meeting.

~~19~~20.4 Dividends, when payable, shall be distributed at the time and place fixed by the Board of Directors within the limits of the decision of the General Meeting.

~~19~~20.5 Interim dividends may be declared and paid by the Board of Directors within the conditions provided for by the Law.

~~19~~20.6 The share premium account of the Company may be distributed in full, once or several times, to the shareholders within the limits set forth by applicable law. The Board of Directors is empowered to make distributions taken from the share premium account of the Company. The Board of Directors shall determine the terms and conditions of the distributions taken from the share premium account. The Board of Directors shall in particular determine the amount to be so paid, the payment date and the nature of the payment (i.e. in cash or in kind).

~~19~~20.7 The General Meeting may decide to assign profits and distributable reserves to the repayment of the nominal value of the shares without reducing the share capital of the Company.

#### **Chapter VI.- Dissolution ~~=~~ Liquidation**

Art. ~~20~~21. Dissolution. The Company may be dissolved at any time by a decision of the General Meeting deliberating in the manner required for amendments to the Articles.

Art. ~~21~~22. Liquidation. In the event of the dissolution of the Company, the General Meeting, deliberating in the manner required for amendments to the Articles, will determine the method of liquidation and nominate one (1) or several liquidators and determine their powers.

#### **Chapter VII.- General ~~provision~~ Provision**

Art. ~~22~~23. All matters not governed by these Articles shall be determined in accordance with the provisions of the Law.

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