CACEIS

A *Société Anonyme* (public limited company) with capital of €941,008,309.02
Registered office: 89-91 rue Gabriel Péri 92120 Montrouge
RCS NANTERRE 437 580 160

ARTICLES OF ASSOCIATION

as amended by
the General Meeting of shareholders on 23 July 2025

Certified Copy

Jean-Pierre MICHALOWSKI
Chief Executive Officer

SECTION I

FORM - COMPANY NAME - CORPORATE OBJECT - REGISTERED OFFICE - TERM

ARTICLE 1. FORM

The company was incorporated in the form of a *Société Anonyme* (public limited company) pursuant to a private deed under seal dated 12 April 2001 at Paris, and registered at Paris on 23 April 2001 under docket no. 00008166.

The company was transformed into a *société par actions simplifiée* (simplified limited liability company) following unanimous decisions of the Extraordinary General Meeting of Shareholders on 1 July 2005, and was transformed into a *société anonyme* with a Board of Directors (the "**Company**") following unanimous decisions of the shareholders dated 30 June 2009.

The Company shall continue to exist between the owners of the existing shares and of any shares that might be created subsequently.

The Company is governed by the legal and regulatory provisions in force, and in particular by Part II of Book II of the Commercial Code, and by these Articles of Association.

ARTICLE 2. CORPORATE OBJECT

The Company's object, whether in France or abroad, is:

- the direct and indirect ownership of various French or foreign entities engaged in providing financial services to institutional investors and issuers in France and abroad, including, in particular:
  - custodian banks, custody account keepers;
  - credit, securities lending/borrowing, cash management and foreign exchange transactions, the taking of positions in OTC instruments, order reception/transmission, and more generally any transactions arising from the business of a depository and custodian;
  - the administration of funds, in particular including calculating the net asset values of UCITS, their distribution and the valuation of management contracts;
  - services for management companies;
  - services for issuers such as the processing of primary market transactions, the keeping of registered share ownership records and shareholders' meeting services;
- the administration, management, supervision and promotion of the said entities;
- the provision of services to its entities and more particularly of services concerning the marketing, management, logistics, IT, telecommunications, financing and organisation of the said entities;
- investment, by any means, in any existing businesses or companies or in businesses or companies to be created, that might have a connection with the corporate object, in particular

by way of the formation of new companies, capital contributions, mergers, alliances, economic interest grouping or joint-venture companies; and

- any industrial, commercial, civil, legal, financial, personal property, real property or other transactions that might directly or indirectly have a connection with the corporate object.

ARTICLE 3. NAME

The Company's name is: CACEIS.

Instruments and documents issued by the Company and intended for third parties must, in particular, state the company name immediately and legibly preceded or followed by the words "Société Anonyme" or by the abbreviation "S.A." and by a statement of the amount of the authorised share capital.

ARTICLE 4. REGISTERED OFFICE

The registered office is at 89-91 rue Gabriel Péri 92120 Montrouge.

It may be transferred to any other place on French territory pursuant to a resolution of the Extraordinary General Meeting of Shareholders or by a decision of the Board of Directors, subject to ratification of that decision by the next Ordinary General Meeting of Shareholders.

In the event that the Board of Directors decides upon a transfer as required by law, it will be authorised to make the consequential amendments to the Articles of Association.

ARTICLE 5. TERM

The term of the Company is set at ninety-nine (99) years with effect from the date of its registration at the Commercial and Companies Registry, save in the event of its early dissolution or extension of its term.

SECTION II

CAPITAL CONTRIBUTIONS – AUTHORISED SHARE CAPITAL – SHARES

ARTICLE 6. CONTRIBUTIONS

- At the time of incorporation, a sum of forty thousand and fifty euros (€40,050) was contributed, representing 2,670 shares with a nominal value of fifteen euros (€15) each, all in cash and comprising the initial authorised share capital, all of the said shares being fully-subscribed and paid-up.

- Pursuant to the decisions of the Extraordinary General Meeting dated 30 June 2004, a sum of €12,750,000 was contributed by way of a capital increase in cash, by the issue of 127,500 shares with a nominal value of €15 each, fully-subscribed by CREDIT AGRICOLE S.A. ("**CASA**") and comprising an increase in the authorised share capital of €1,912,500 and an issue premium of €10,837,500.

- Pursuant to the decisions of the Extraordinary General Meeting dated 1 April 2005, the following contributions were made:

  - in respect of a capital increase in cash, by the issue of 15,300 shares with a nominal value of €15 each, fully-subscribed by CASA, a sum of €1,499,400 comprising an increase in the authorised share capital of €229,500 and an issue premium of €1,269,900;

  - in respect of a capital increase to pay for a contribution in kind made by CASA, by the issue to CASA of 1,010,979 shares with a nominal value of €15 each, shares with a value of €58,270,460.78, the said value comprising an increase in the authorised share capital of €15,164,685 and a contribution premium of €43,105,775.78;

  - in respect of a capital increase to pay for a contribution in kind made by CALYON, by the issue to CALYON of 3,251,967 shares with a nominal value of €15 each, shares with a value of €98,806,687.86, the said value comprising an increase in the authorised share capital of €48,779,505 and a contribution premium of €50,027,182.86;

  - in respect of a capital increase to pay for a contribution in kind made by CREDIT LYONNAIS, by the issue to CREDIT LYONNAIS of 517,674 new shares with a nominal value of €15 each, shares with a value of €37,101,449.28, the said value comprising an increase in the authorised share capital of €7,765,110 and a contribution premium of €29,336,339.28;

- Pursuant to the decisions of the Extraordinary General Meeting dated 1 July 2005:

  - in respect of a capital increase to pay for a contribution in kind made by CAISSE NATIONALE DES CAISSES D'EPARGNE ("**CNCE**") of 11,004,000 IXIS INVESTORS SERVICES shares, by the issue to CNCE of 3,019,216 new shares with a nominal value of €15 each, fully paid-up, with a value of €295,883,168, the said value comprising an increase in the authorised share capital of €45,288,240 and a contribution premium of €250,594,928;

  - a capital increase was made by way of a deduction from the contribution premium account, in an amount of €180,820,410.

- Pursuant to the decisions of the shareholders dated 27 April 2007:

  - a contribution was made, in respect of the payment in shares of the dividend resulting from the appropriation of the profit for the financial year 2006, of a sum of €33,000,000 comprising an increase in the authorised share capital of €19,554,564.67 by the issue of 517,890 shares and an issue premium of €13,445,435.33;

  - a capital increase was made by way of a deduction from the issue premium account, in an amount of €445,435.33.

- Pursuant to a capital contribution agreement dated 2 October 2006 implemented on 17 November 2006, CNCE contributed all of its shares in CACEIS to Natexis Banques Populaires, now known as NATIXIS.

- Pursuant to the decisions of the Management Board dated 6 December 2007 acting under delegated powers granted by a decision of the shareholders dated 27 April 2007:
  - on 27 December 2007 a contribution was made in respect of a capital increase in cash, fully subscribed by CASA and NATIXIS, of a sum of €200,000,000 comprising a capital increase of €63,745,034.38 by the issue of 1,685,896 shares and an issue premium of €136,254,965.62.
- Then, pursuant to the decisions of the shareholders dated 27 December 2007:
  - a capital increase was made by way of a deduction from the issue premium account, in an amount of €16,254,965.62, the purpose of which was to increase the capital from €383,745,034.38 to €400,000,000.
- Pursuant to the decisions of the shareholders dated 5 May 2008:
  - a contribution was made, on 27 June 2008, in respect of the payment in shares of the dividend resulting from the appropriation of the profit for the financial year 2007, of a sum of €100,000,000 comprising an increase in the authorised share capital of €53,709,947.65 by the issue of 1,362,768 shares and an issue premium of €46,290,052.35;
  - a capital increase was made, on 27 June 2008, by way of a deduction from the issue premium account, in an amount of €6,290,052.35.
- Pursuant to the decisions of the shareholders dated 30 June 2008:
  - a contribution was made, in respect of a capital increase to pay for a contribution in kind made by NATIXIS, of:
    - 3,162,281 CACEIS Bank shares;
    - 74,106 CACEIS Corporate Trust shares;
    - 45,781 CACEIS Fastnet shares;

    by the issue to NATIXIS of 1,774,384 new shares, fully paid-up, with a value of €246,000,000, the said value comprising an increase in the authorised share capital of €70,902,238.21 and a contribution premium of €175,097,761.79;
  - a contribution was made in respect of a capital increase in cash, fully subscribed by CASA, of a sum of €246,000,000 comprising a capital increase of €70,902,238.21 by the issue of 1,774,384 shares and an issue premium of €175,097,761.79;
  - a capital increase was made by way of a deduction from the issue premium account, in an amount of €195.523,58, increasing the authorised share capital from €601.804.476,42 to €602.000.000.
- Pursuant to a decision of the General Meeting dated 11 May 2012, it was decided in the context of the appropriation of the profits for the financial year 2011, to deduct the following amounts from the contribution premium account:
  - €204,025,263.52 in respect of clearing the debit balance of the deferred earnings account,
  - €125,756,243.80 in respect of the distribution of a cash dividend.

- Pursuant to the decision of the General Meeting dated 16 May 2013:
  - a contribution was made, on 27 May 2013, in respect of the payment in shares of the dividend resulting from the appropriation of the profit for the financial year 2012, of a sum of €54,056,423 comprising an increase in the authorised share capital of €30,845,537.52 by the issue of 771,683 shares and an issue premium of €23,210,885.48;
  - a capital increase was made, on 27 May 2013, by way of a deduction from the issue premium account, in an amount of €154,462.48, increasing the authorised share capital from €632,845,537.52 to €633,000,000.

- Pursuant to the decision of the Board of Directors dated 18 May 2016, taken using powers delegated by the Combined General Meeting of Shareholders on 10 May 2016:
  - following the payment in shares of the dividend resulting from the appropriation of the profits for the financial year 2015, a capital increase in a sum of €20,372,148.26 was recorded by way of the issue of 509,539 shares with an issue premium of €17,783,709.20;
  - a capital increase was made by way of a deduction from the issue premium account, in an amount of €627,851.74, increasing the authorised share capital from €653,372,148.26 to €654,000,000.

- Pursuant to the decision of the General Meeting dated 15 November 2019 a contribution was made in respect of a capital increase in cash, fully subscribed by CASA, and Sigma Investissement 39 of a sum of €837 by increasing the par value of the Company's shares of c. €40,0199 to €40.02, bringing the share capital of the Company from €654,000,000 to €654,000,837.

- Pursuant to the decision of the General Meeting dated 20 December 2019, a contribution was made by Santander Investment, S.A. on 20 December 2019 in respect of share capital increases of:
  - 5,000,000 shares in Santander Securities Services, S.A.U.;
  - an amount of €14,944,897.60 paid in cash;
  - 4,999,999 shares in Santander Securities Services Latam Holding, S.L.;

  these contributions being remunerated by the issuance of 7,171,601 new ordinary shares subscribed by Santander Investment, S.A., fully paid, with a value of €1,009,549,685.10, the said value comprising an increase in the authorized share capital of €287,007,472.02 and a contribution premium of €722,542,213.08.

ARTICLE 7. AUTHORISED SHARE CAPITAL

The authorised share capital is nine hundred forty-one million eight thousand three hundred and nine euros and two cents (€941,008,309.02) divided into 23,513,451 ordinary shares, all of the same class, with a par value of €40.02, each of them fully paid-up.

Article 8. Changes to the authorised share capital

The authorised share capital can be increased, reduced or redeemed under the conditions provided by law.

Article 9. Payment for shares

Shares are issued and paid-up under the conditions provided by law.

Article 10. The form of the shares

The shares must be registered. They will be entered in an individual account under the conditions and in the manner provided by the legislative and regulatory provisions in force.

Article 11. Indivisibility of the shares

1. The shares are indivisible with regard to the Company. The joint owners of undivided shares are represented at General Meetings by one of them or by a joint representative of their choice. In the absence of agreement between them as to the choice of a representative, that representative is appointed by Order of the Presiding Judge of the Commercial Court acting in summary proceedings on the application of the first joint owner to act.

2. The voting rights attached to shares belongs to the beneficial owner in the case of Ordinary General Meetings and to the legal owner in the case of Extraordinary General Meetings.

Article 12. Rights and obligations attached to the shares

Each shareholder has a right to be informed about the conduct of the Company's business and to be provided with certain corporate documents at the times and under the conditions provided by law and by these Articles of Association.

The shareholders shall only bear losses up to the amount of their contributions.

Subject to the legal provisions and the provisions of these Articles of Association, no majority can impose an increase in a shareholder's obligations. The rights and obligations attached to a share shall follow the security into the hands of any owner.

Ownership of a share automatically implies adherence to the decisions of the General Meeting and to these Articles of Association.

Whenever it is necessary to own a certain number of shares to exercise any right, in the event of a share swap, consolidation, or allocation, or upon a capital increase or reduction, merger or any other transaction, shareholders owning a number of shares that is lower than that required can only exercise those rights provided that they make their own arrangements to obtain the number of shares required.

Article 13. Rights to profits and Voting rights

Each share gives rights, in the profits and corporate assets, proportional to the fraction of the share capital it represents, and gives voting and representation rights at the General Meetings, within the conditions set out by legal provisions and these Articles of Associations.

Article 14. Sale and transfer of shares

1. Ownership of the shares is proved by their registration in an individual account in the name of the holder or holders in the registers kept for that purpose at the registered office.

   The sale of shares shall take place, as regards third parties and the Company, by way of a transfer order from one account to another signed by the seller or his or her representative. The transfer shall be recorded in those registers.

2. The shares shall only be negotiable after the Company's registration at the Commercial and Companies Registry. In the event of a capital increase, the shares shall be negotiable with effect from the date of final completion of that increase.

   Transfers of shares that are not fully paid-up are not allowed.

3. Shares are transferable in accordance with legal provisions.

SECTION III

ADMINISTRATION - MANAGEMENT

Article 15. Board of Directors

15.1 Composition

The Company is administered by a Board of Directors comprising at least five and no more than eighteen members, except in the case of a temporary derogation provided for in the event of a merger.

The directors are appointed, or have their term of office renewed, by the Ordinary General Meeting of Shareholders, which can dismiss them at any time.

However, in the event of a merger or spin-off, directors can be appointed by the Extraordinary General Meeting.

The directors can be individuals or legal entities. Directors that are legal entities must appoint a permanent representative, a natural person, at the time of their appointment, who is subject to the same conditions and obligations and who has the same civil and criminal liabilities as if he or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity that he or she represents. Such appointments as permanent representative are made for the duration of the term of office of the legal entity represented; they must be renewed whenever that entity's term of office is renewed.

If the legal entity dismisses its representative, it must notify the Company of that dismissal by registered letter with proof of receipt, and must appoint a new permanent representative subject to the same terms and conditions; the same applies in the event of the death or resignation of the permanent representative.

15.2 Age limit – Term of office

No person can be appointed as a director if the appointment of that person, having exceeded the age of 65 years, has the effect of increasing the number of members of Board that exceed that age to more than one third of its members.

The number of directors having exceeded the age of 65 years cannot exceed one third of the members of the Board of Directors. If that limit is reached, the oldest director will be deemed to have resigned pursuant to article 20.

The term of office of the directors is three (3) years. It expires at the end of the general meeting convened to approve the accounts for the previous financial year, held in the year in which their term of office expires. The term of office of the directors renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

Directors may always be re-elected.

15.3 Vacant seats on the Board – Co-option

In the event of one or more seats on the Board being vacant due to death or resignation, the Board of Directors can make provisional appointments between two General Meetings.

However, if only one or two directors remain in office, he/she/they, or in default the statutory auditors, must immediately convene an Ordinary General Meeting of Shareholders to bring the Board up to its full complement.

Provisional appointments made by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. In the absence of ratification, decisions and actions previously taken by the Board will nevertheless remain valid.

Directors appointed to replace another shall only remain in office for the remaining period of their predecessor's term of office.

ARTICLE 16. MEETINGS AND DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often required in the Company's interest, and shall be convened, with a specific agenda, by its Chairman, its Vice-Chairman, two directors or, if the last meeting took place more than two (2) months beforehand, by its Chairman at the request of at least one third of its members.

   If applicable, the Chief Executive Officer can ask the Chairman to convene a meeting of the Board of Directors with a specific agenda.

The Chairman of the Board of Directors shall be bound by requests sent to him/her pursuant to the foregoing two paragraphs.

The Chairman of the Board of Directors shall chair its meetings. In the event that the Chairman is unable to do so, the Vice-Chairman shall chair the meetings. In the event that the Vice-Chairman is unable to do so, the Board shall appoint one of its members to act as Chairman at each meeting.

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

The notice of meeting must be served at least three (3) days in advance (unless in emergency cases), by any written means.

Every notice of meeting must state the main questions appearing on the agenda.

2. In order for the Board's deliberations to be valid, at least half of its members must effectively be present at the first and second meetings.

   At the Chairman's request, employees holding positions of responsibility in the Company can attend the Board's deliberations.

   Decisions are taken by a majority of the votes of the members present or represented, with director having one vote and representing no more than one of his/her colleagues.

   In the event of a tied vote, the chairman of the meeting shall not have a casting vote.

   The directors and any person asked to attend meetings of the Board of Directors are bound by a duty of discretion with regard to the Board's deliberations and any information and documents of a confidential nature and presented as such by the Chairman of the Board of Directors.

3. An attendance register shall be kept, which shall be signed by the directors present at the meeting of the Board and which shall, if applicable, mention the participation of directors by means of telecommunication. The Board's deliberations shall be recorded in minutes drawn up in accordance with the legislative provisions in force, and shall be signed by the Chairman of the meeting and by a director, or, in the event that the Chairman of the meeting is unable to do so, by two directors. Copies or extracts of the minutes of deliberations may be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily acting as Chairman of the meeting or by a person holding a power authorised for that purpose.

4. Under the legal and regulatory conditions, the Board of Directors may draw up internal regulations setting out the terms and conditions according to which directors taking part in meetings of the Board by means of telecommunication that allow them to be identified and that guarantee their effective participation, shall be deemed to be present for the purposes of calculating the quorum and majority.

5. Pursuant to article L. 225-37 paragraph 3 of the French Commercial Code, the decisions of the Board of Directors may be made by written consultation of the directors, including by

electronic means, subject to the non-objection of a director.

The Company, at the request of the Chairman (or of any person able to convene the Board of directors) invites the directors to decide via written consultation on the text of the proposed resolution(s) which is addressed to them. Directors have a period of five (5) days to vote, from the date the written consultation was sent, unless a shorter period is set by the Chairman (or the person having initiated the consultation), in case of emergency and/or with regard to the content of the decisions to be made.

Any director who may not have answered by email within the aforementioned period shall be deemed to have voted "no".

If one of the directors is opposed to a decision to be made in writing, he/she shall informs the Chairman (or the person having initiated the consultation) in writing, including by electronic means ; such opposition shall be received by the Chairman (or the person having initiated the consultation) within two (2) days from the sending date of the written consultation.

Decisions are adopted by the majority of the members of the Board, each director having one vote. In case of a tied vote, the Chairman shall not have a casting vote. The written consultation shall be closed in advance in case of adoption or rejection of the proposed resolutions by the required majority prior to the expiry of the aforementioned period.

Directors are informed by the Company of the result of the consultation as soon as possible and within a maximum period of eight (8) business days at the end of the consultation by email.

The Chairman and a Director, or if the Chairman is not available, two Directors, shall record the result of the written consultation in a minute set in the special register of the article R. 225-22 of the French Commercial Code.

ARTICLE 17. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business strategy and ensure that it is implemented.

Subject to the powers expressly attributed to shareholders' meetings and within the limitations of the corporate object, the Board of Directors shall deal with any questions concerning the proper running of the Company and make decisions on matters of concern to it.

In its relations with third parties, the Company shall be bound even by acts of the Board of Directors that are not within the corporate object unless it proves that the third party concerned knew that the act in question exceeded the corporate object or could not have been unaware 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 verifications as it shall deem appropriate. The Chairman or the Chief Executive Officer of the Company must provide each director with all the documents and information necessary for him/her to carry out his/her mission.

The Board of Directors can decide to create committees responsible for looking into matters that it or its Chairman submit for their examination and opinion. It shall determine the composition and remit of these committees, which shall carry out their duties under its supervision.

The Board of Directors shall distribute directors' fees among the directors, the global amount of which shall be voted on by the General Meeting.

ARTICLE 18. CHAIRMANSHIP OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman among its individual members, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires (subject to the provisions of article 15.2, third paragraph) and shall determine his/her compensation. The term of office of the Chairman renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

The Board of Directors may elect one Vice-Chairman, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires (subject to the provisions of the third paragraph of article 15.2) and shall determine his/her compensation. The term of office of the Vice-Chairman renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

The Board of Directors may elect one secretary, among or outside the members of the Board, with a term of office of three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires; it is not required that the secretary be a shareholder of the Company. The term of office of the secretary renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

The Chairman of the Board of Directors shall organise and direct its work, and report to the General Meeting thereon.

He/she shall ensure that the Company's administrative and management bodies function correctly, and in particular, that the directors are in a position to carry out their duties.

The Chairman of the Board of Directors may be dismissed by the Board of Directors at any time.

ARTICLE 19. GENERAL MANAGEMENT

19.1 Exercise of the General Management

The General Management of the Company shall be the responsibility of an individual other than the Chairman of the Board of Directors, appointed by the Board of Directors and with the title of Chief Executive Officer. The Board of Directors shall inform the shareholders of this under the regulatory conditions.

19.2 The Chief Executive Officer

The Board of Directors shall appoint the Company's Chief Executive Officer, either from among the members of the Board of Directors or elsewhere; he/she does not have to be a shareholder of the Company.

The Board of Directors shall determine his/her compensation. The term of office of the Chief Executive Officer of the Company, renewable, is three (3) years expiring at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which his/her term of office expires. The term of office of the Chief Executive Officer renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

Until 31 December 2022, no one over the age of 68 may be appointed as Chief Executive Officer. From 1 January 2023, no one over the age of 65 15.3may be appointed as Chief Executive Officer.

The Chief Executive Officer is responsible for the general management of the Company.

He/she is vested with the broadest powers to act in any circumstances on the Company's behalf. He/she shall exercise those powers subject to the limitations of the corporate object and subject to those powers expressly attributed by law to shareholders' meetings and to the Board of Directors.

If he/she is not director, the Chief Executive Officer may take part in meetings of the Board of Directors and its committees, upon invitation from the Chairman, the Vice-Chairman or two directors.

He/she represents the Company in its relations with third parties.

The Company shall be bound even by acts of the Chief Executive Officer that are not within the corporate object unless it proves that the third party concerned knew that the act in question exceeded the corporate object or could not have been unaware 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.

Provisions of these Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer shall not be enforceable against third parties.

The Chief Executive Officer can be dismissed by the Board of Directors at any time. If a dismissal decision is made without just cause, it can give rise to damages.

19.3 The Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals among or outside the directors, to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer, with a term of office of three (3) years, renewable; the Deputy Chief Executive Officer does not have to be a shareholder of the Company. The term of office of the Deputy Chief Executive Officers expires at the end of the general meeting convened to approve the accounts for the previous financial year and held during the year in which their term of office expires. The term of office of the Deputy Chief Executive Officers renewed or appointed on 20 December 2019 shall expire at the end of the annual ordinary general meeting to be held in 2023 to approve the accounts for the fiscal year ended on 31 December 2022.

Until 31 December 2022, no one over the age of 68 may be appointed as Deputy Chief Executive Officer. From 1 January 2023, no one over the age of 65 may be appointed as Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is five (5).

With the agreement of the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers.

If they are not directors, the Deputy Chief Executive Officers may take part in meetings of the Board of Directors and its committees, upon invitation from the Chairman, the Vice-Chairman or two (2) directors.

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

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

The Deputy Chief Executive Officers may be dismissed by the Board of Directors at any time on a proposal from the Chief Executive Officer. If a dismissal decision is made without just cause, it can give rise to damages.

ARTICLE 20. GENERAL PROVISIONS RELATING TO AGE LIMITS

Any corporate officer (Chairman of the Board of Directors, director, Chief Executive Officer or Deputy Chief Executive Officer) affected by an age limit set by the Articles of Association or by law, shall automatically be deemed to have resigned at the end of the Annual General Meeting following the date of his/her relevant birthday.

SECTION IV

GENERAL MEETINGS

ARTICLE 21. GENERAL MEETINGS

Collective decisions of the shareholders are taken at Ordinary, Extraordinary, Special or Combined General Meetings, depending on the nature of the decisions that they are called upon to take.

General meetings are convened and deliberate under the conditions under the conditions provided by law. They take place at the registered office or in any other place specified in the notice of meeting.

An attendance register, duly signed by the shareholders present and by representatives, to which the proxies given to each representative are attached, together, if applicable, with the postal voting forms, is certified as accurate by the Meeting's panel.

Shareholders taking part in the meeting by means of video-conferencing or telecommunication that allow them to be identified in the manner and subject to the terms and conditions provided by law and regulations, shall be deemed to be present for the purposes of calculating the quorum and majority.

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman of the Board of Directors or, in his/her absence, by a director specially appointed for this purpose by the Board.

The Meeting's panel comprises the Chairman, appointed as stated above, and two scrutineers. It appoints a secretary, who need not be a shareholder.

In the event a Meeting is convened by a Statutory Auditor or by a representative appointed by the Court, it is chaired by the author of the notice of meeting. Otherwise, the Meeting elects its own Chairman.

The deliberations of Meetings are recorded in minutes signed by the members of the panel and kept in a special register as required by law. Copies and extracts of these minutes are validly certified under the conditions provided by law.

ARTICLE 22. THE SHAREHOLDERS' RIGHT TO OBTAIN DOCUMENTS

Every shareholder is entitled, under the conditions and at the times laid down by law, to be provided with the documents necessary to enable him/her to make a decision in full knowledge of the facts and to make a judgment regarding the management and control of the Company.

The nature of such documents and the manner in which they are sent or made available are determined by law and regulations.

SECTION V

THE COMPANY'S FINANCIAL YEAR - APPROPRIATION AND DISTRIBUTION OF PROFITS

ARTICLE 23. THE STATUTORY AUDITORS

The accounts shall be audited as required by law by two Statutory Auditors appointed by the Ordinary General Meeting; the Ordinary General Meeting shall, if necessary, appoint two deputy Statutory Auditors in accordance with the regulations in force.

The Statutory Auditors' term of office shall be six financial years.

Outgoing Statutory Auditors may be re-appointed.

They can act together or separately, but they must draw up a joint report on the Company's operations. They shall report on the exercise of their mandate to the Annual Ordinary General Meeting.

ARTICLE 24. THE COMPANY'S FINANCIAL YEAR

Every financial year shall have a duration of twelve months. It shall begin on 1 January and end on 31 December of each year.

ARTICLE 25. DETERMINATION, APPROPRIATION AND DISTRIBUTION OF PROFITS.

A deduction of at least 5% shall be made from the profits for the financial year, less any previous losses, to constitute the reserve fund required by law, until that fund reaches one tenth of the authorised share capital.

The balance, plus any deferred earnings, shall constitute the distributable profit, which the General Meeting shall use in order:

- to endow one or more ordinary or extraordinary optional reserve funds, with or without special appropriation;

- to distribute a dividend to the shareholders in proportion to the number of shares that they own.

The General Meeting has the power to grant each shareholder an option to have all or part of the dividend or interim dividend distributed paid in cash or in shares.

SECTION VI

DISSOLUTION - LIQUIDATION

ARTICLE 26. DISSOLUTION - LIQUIDATION

Upon the expiry of the Company or in the event that its early dissolution is decided upon by the Extraordinary General Meeting, the Extraordinary General Meeting shall determine the method of liquidation. It shall appoint one or more liquidators under the conditions as to quorum and majority provided for Ordinary General Meetings.

The liquidator shall represent the Company. He/she shall be vested with the broadest powers to realise the assets, including by agreement. He/she shall be authorised to pay creditors and distribute the available balance.

The General Meeting of Shareholders can authorize the liquidator to continue current business or to take on new business for the purposes of the liquidation.

The net assets subsisting after the reimbursement of the nominal value of the shares shall be shared between the shareholders in the same proportions as their investments in the capital.

SECTION VII
DISPUTES

ARTICLE 27. DISPUTES

Any disputes that might arise during the Company's existence or after its dissolution during its liquidation, whether between the shareholders, the administrative and management bodies and the Company, or between the shareholders themselves, relating to corporate affairs or the performance of the provisions of the Articles of Association, shall be submitted to arbitration proceedings ruled by the Arbitration Rules of the International Chamber of Commerce (ICC). The arbitration court shall be composed of three (3) arbitrators appointed pursuant to the Arbitration Rules. The place of the arbitration shall be Geneva, Switzerland. The language of the arbitration shall be English.

Documentary and testimonial evidence shall be presented in its original language, with translation in English. It is not required to translate in English the documentary evidence presented in French, unless the arbitration court decides otherwise, on its own inquiry or at the request of a party. When long documents have to be translated, the translation may be limited to all relevant parts as well as any other part of the document necessary to put these parts into context, on the understanding that the arbitration court or the other party may request a full translation of key documents for the resolution of the dispute.

Pursuant to article 10(a) of the ICC Arbitration Rules, parties hereby agree to the consolidation of any arbitration that has arisen or is in progress in accordance with the Articles of Association, when the International Arbitration Court of the ICC considers that the questions relating to the various arbitration proceedings are linked.

Without prejudice to any mandatory regulations or legislative provisions, parties agree to keep confidential, as far as possible, all the questions relating to the arbitration proceedings, including the orders, rulings and judgments, or to the related judicial proceedings.