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CHRISTIAN DIOR
A public limited company with a share capital of 361,015,032 euros
Registered office: 30 Avenue Montaigne, 75008 Paris
582 110 987 Paris Trade and Companies Register
(the "**Company**")

TEXT OF THE RESOLUTIONS PROPOSED TO THE COMBINED SHAREHOLDERS' MEETING OF 30 DECEMBER 2026

Agenda:

In the ordinary form:

1) Ratification of the co-option of Mr Tony Estanguet as a Director
2) Ratification of the co-option of Mr Xavier Musca as a Director

In the extraordinary form:

3) Approval of the conversion of the Company's legal form to that of a limited joint-stock partnership (*société en commandite par actions*)
4) Approval of the proposed merger providing for the transfer of the assets of Agache SCA to the Company
5) Capital reduction through the cancellation of treasury shares transferred by Agache SCA in connection with the Merger
6) Amendments to the Bylaws relating to the Merger and Capital Reduction
7) Amendment to the Company's corporate purpose and consequential amendment to the Bylaws
8) Extension of the Company's term and corresponding amendment to the Bylaws
9) Amendment of the Company's name and corresponding amendment to the Bylaws
10) Adoption of the Company's Bylaws in its new form as a limited joint-stock partnership (*société en commandite par actions*)
11) Authorization to be granted to the Management, for a period of 18 months, to reduce the share capital by retiring shares of the Company acquired in accordance with Article L. 22-10-62 of the French Commercial Code
12) Delegation of authority to be granted to the Management, for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items
13) Delegation of authority to be granted to the Management, for a period of 26 months, to increase the share capital, with preferential subscription rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued
14) Delegation of authority to be granted to the Management, for a period of 26 months, to increase the share capital through a public offering (other than those referred to in Article L. 411–2 1°

of the French Monetary and Financial Code), without preferential subscription rights for shareholders but with the option of granting priority rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued

15) Delegation of authority to be granted to the Management, for a period of 26 months, to carry out increases in the share capital reserved for qualified investors or a restricted group of investors, without preferential subscription rights for shareholders, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued

16) Delegation of authority to be granted to the Management, for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are oversubscribed

17) Delegation of authority to be granted to the Management, for a period of 26 months, to increase the share capital by issuing shares and/or equity securities and/or securities giving access to equity securities to be issued, in consideration for securities tendered to any public exchange offer initiated by the Company

18) Delegation of powers to be granted to the Management, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or equity securities and/or securities giving access, where applicable, to equity securities to be issued, in consideration for the contributions in kind granted to the Company of equity securities or securities giving access to the share capital

19) Authorization to be granted to the Management, for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital

20) Authorization to be granted to the Management, for a period of 26 months, to award bonus shares to be issued, without preferential subscription rights for shareholders, or existing shares to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital

21) Delegation of authority to be granted to the Management, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, reserved for members of company or Group savings plans (PEEs or PEGs), up to a maximum of 1% of the share capital

22) Delegation of authority to be granted to the Management, for a period of 18 months, to carry out capital increases, without preferential subscription rights for shareholders, for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries, up to a maximum of 1% of the share capital

23) Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority

In the ordinary form:

24) Authorization to be granted to the Management, for a period of 18 months, to purchase the Company's shares

25) Appointment of [.] as a member of the Supervisory Board for a term of three years

26) Appointment of [.] as a member of the Supervisory Board for a term of three years

27) Appointment of [.] as a member of the Supervisory Board for a term of three years

28) Appointment of [.] as a member of the Supervisory Board for a term of three years

29) Appointment of [.] as a member of the Supervisory Board for a term of three years

30) Appointment of [.] as a member of the Supervisory Board for a term of three years

31) Appointment of [.] as a member of the Supervisory Board for a term of three years

32) Appointment of [.] as a member of the Supervisory Board for a term of three years

33) Confirmation of the Statutory Auditors in their posts

34) Powers to carry out formalities

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FIRST RESOLUTION

Ratification of the co-option of Mr Tony Estanguet as a Director

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the Board of Directors' report to the Shareholders' Meeting, **decides** to ratify, for the purposes of regularization, the co-option of Mr Tony Estanguet as a Director to replace Ms Maria Luisa Loro Piana, for the remainder of his predecessor's term of office, that is to say until the Ordinary Shareholders' Meeting called to approve the accounts for the previous fiscal year in 2029.

SECOND RESOLUTION

Ratification of the co-option of Mr Xavier Musca as a Director

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the Board of Directors' report to the Shareholders' Meeting, **decides** to ratify, for the purposes of regularization, the co-option of Mr Xavier Musca as a Director to replace Mr Nicolas Bazire, for the remainder of his predecessor's term of office, that is to say until the Ordinary Shareholders' Meeting called to approve the financial statements for the previous fiscal year in 2028.

THIRD RESOLUTION

Approval of the conversion of the Company's legal form to that of a limited joint-stock partnership (société en commandite par actions)

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the report of the Company's Statutory Auditors drawn up in accordance with Article L. 225-244 of the French Commercial Code:

1. **takes note** that the conditions laid down in Article L. 225-243 of the French Commercial Code, relating to the conversion of a public limited liability company (*société anonyme*) into a company of another form, have been met;
2. **takes note** of the agreement of Mr Bernard Arnault (born on 5 March 1949 in Roubaix) and Agache Commandité (a simplified joint-stock company with variable capital registered in the Paris Trade and Companies Register under number 921 583 266), to act as general partners (*associés commandités*) of the Company, in accordance with Article L. 225-245 of the French Commercial Code;
3. **decides**, subject to the condition precedent of the adoption of the fourth and tenth resolutions and the definitive completion of the Merger referred to in the fourth resolution herein, pursuant to Articles L.225-243 et seq. of the French Commercial Code, to convert the Company into a limited joint-stock partnership (*société en commandite par actions*) (the "**Conversion**") with effect from the date of completion of the Merger (namely 31 December 2026, subject to the fulfillment on that date of all the Conditions Precedent as defined below);
4. **takes note** that, as a result of the Conversion, each shareholder of the Company as at the effective date of the Conversion will continue to hold the same number of shares, with the holding of one share in the Company then conferring the status of limited partner (*associé commanditaire*) in the Company;
5. **takes note** that the terms of office of the members of the Board of Directors and the Chief Executive Officer of the Company shall automatically terminate on the effective date of the Conversion that is the subject of this resolution;
6. **takes note** that this Conversion will entail neither the dissolution of the Company nor the creation of a new legal entity;
7. **takes note** that the Company's corporate purpose and term will be amended in accordance with and subject to the adoption by the Shareholders' Meeting of the seventh and eighth resolutions;
8. **takes note** that, subject to the adoption by the Shareholders' Meeting of the tenth resolution, the text of the Company's Bylaws in its new form as a limited joint-stock partnership (*société en commandite par actions*) shall come into force upon the definitive completion of the Conversion;
9. **grants** full powers to the Management (*Gérance*), with the right to sub-delegate, to carry out the formalities necessary for the registration of the Company as a limited joint-stock partnership (*société en commandite par actions*) and, more generally, to take the necessary steps to formalize the definitive completion of the Conversion.

FOURTH RESOLUTION

Approval of the proposed merger providing for the transfer of the assets of Agache SCA to the Company

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, the terms of merger signed on 20 November 2026 providing for the universal transfer of all assets and liabilities (*transmission universelle du patrimoine*) of Agache SCA (314 685 454 RCS Paris) to the Company (the "**Terms of Merger**"), the document known as the "*exemption document*" filed with the *Autorité des marchés financiers* ("**AMF**") and the reports of the Merger Auditors:

1. **approves**, subject to the condition precedent of the adoption of the third resolution, the Terms of Merger in its entirety and in particular:
   - the proposed exchange ratio, namely 17.4 shares in the Company for 1 share in Agache SCA;
   - the valuation of the assets and liabilities transferred at their net book values;
   - the value of the net assets contributed, as so assessed, amounting to 33,420,909,509.57 euros;
   - the anticipated amount of the merger premium, namely €32,971,770,897.57;
   - the date of completion of the Merger, set at 31 December 2026;

2. **takes note** that the Terms of Merger makes the definitive completion of the merger by absorption of Agache SCA by the Company (the "**Merger**") subject to the following conditions precedent:

   - the submission by the Merger Auditors of their reports in accordance with the provisions of Article L. 236-10 of the French Commercial Code;
   - the unanimous consent of the general partners (*associés commandités*) of Agache SCA (i) in favor of the Merger and the winding-up without liquidation of Agache SCA and (ii) to become general partners (*associés commandités*) of the Company as part of the Conversion;
   - the approval by the extraordinary Shareholders' Meeting of the limited partners (*associés commanditaires*) of Agache SCA of the Merger and the winding-up without liquidation of the latter;
   - the approval by this Shareholders' Meeting of the Company, acting as an Extraordinary Shareholders' Meeting, of the Conversion and the Merger; and
   - the obtaining of one or more decisions from the AMF, which have become final and are no longer subject to appeal (as evidenced by the expiry of the appeal period provided for in Article R. 621-44 of the French Monetary and Financial Code), granting exemptions from the obligations to make mandatory tender offers for Christian Dior and LVMH that would result from the Merger,

   (the "**Conditions Precedent**")

3. therefore **approves**, subject to the condition precedent of the adoption of the third resolution and with a completion date of 31 December 2026 (subject to the fulfillment on that date of all the aforementioned Conditions Precedent), the Merger in accordance with the terms of the Terms of Merger and **decides** to carry out the resulting capital increase of a nominal amount of four hundred and forty-nine million, one hundred and thirty-eight thousand, six hundred and twelve euros (€449,138,612), represented by two hundred and twenty-four million five hundred and sixty-nine thousand three hundred and six (224,569,306) new ordinary shares with a par value of two euros (€2) each, to be allocated to the shareholders of Agache SCA in accordance with the aforementioned exchange ratio. The new shares will carry dividend rights and will be fully equivalent to the existing shares and subject to all the provisions of the Company's Bylaws. The share capital will thus be increased from three hundred and sixty-one million, fifteen thousand and thirty-two euros (€361,015,032) to eight hundred and ten million, one hundred and fifty-three thousand, six hundred and forty-four euros (€810,153,644);

4. therefore **decides** that the completion of the Merger shall constitute authorization for the Management (*Gérance*) to make any drawdown from the merger premium in order to (i) transfer to the liabilities side of the Company's balance sheet, under the heading "*Regulated reserves*", the special reserve into which Agache SCA had transferred long-term capital gains previously taxed at the reduced rates of 10 per cent, 15 per cent, 18 per cent, 19 per cent or 25 per cent, amounting to fifty-eight million five hundred and fourteen thousand two hundred and sixty euros and fifty cents (€58,514,260.50), (ii) to set off, where applicable, against the merger premium all costs, duties and fees incurred or due in connection with the Merger; and (iii) to deduct from the said merger premium the sums necessary to fully fund the legal reserve;

5. **grants** full powers to the Management (*Gérance*), with the right to sub-delegate, for the purpose of recording the definitive completion of the Merger and the resulting capital increase and, more generally, to make all necessary recordings, declarations (including, in particular, the declaration of regularity and compliance) or notifications, to draw up all reiterative, confirmatory, corrective or supplementary instruments, and to take any measures, sign any documents, deeds or contracts, and carry out any formalities or procedures that are useful or necessary for the completion and successful conclusion of the Merger and the resulting capital increase.

FIFTH RESOLUTION

Capital reduction through the cancellation of treasury shares transferred by Agache SCA in connection with the Merger

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the report of the Statutory Auditors:

1. **takes note**, subject to the condition precedent of the adoption of the fourth resolution and the definitive completion of the Merger referred to in the fourth resolution, that the assets transferred by Agache SCA will include one hundred and seventy-four million four hundred and sixty-six thousand two hundred and six (174,466,206) shares of the Company which the Company does not intend to retain;
2. **decides**, subject to the same condition and with effect from the date of the definitive completion of the Merger referred to in the fourth resolution, to cancel these shares and consequently to reduce the share capital by the sum of three hundred and forty-eight million nine hundred and thirty-two thousand four hundred and twelve euros (€348,932,412), corresponding to the par value of the cancelled shares, the Company's share capital thus being reduced from eight hundred and ten million one hundred and fifty-three thousand six hundred and forty-four euros (€810,153,644) to four hundred and sixty-one million two hundred and twenty-one thousand two hundred and thirty-two euros (€461,221,232) (the "**Capital Reduction**");
3. **decides**, subject to the same condition, that the difference between (i) the contribution value of the cancelled shares (which amounts to sixteen billion one hundred and seventy-five million eight hundred and thirteen thousand seven hundred and seventy euros and forty-five cents (€16,175,813,770.45)) and (ii) the amount of the Capital Reduction, namely fifteen billion eight hundred and twenty-six million eight hundred and eighty-one thousand three hundred and fifty-eight euros and forty-five cents (€15,826,881,358.45), shall be charged to the Company's "*Share, merger and contribution premiums*" account;
4. **authorizes** the Management (*Gérance*), with the power to sub-delegate, to charge all duties and costs arising from the Capital Reduction to the amount allocated to the "*Share, merger and contribution premiums*";
5. **grants** full powers to the Management (*Gérance*), with the right to sub-delegate, for the purpose, following the formalization of the definitive completion of the Merger, of formalizing the definitive completion of the Capital Reduction and, more generally, of making all necessary formalities, declarations or notifications, drawing up all reiterative, confirmatory, rectifying or supplementary documents, and taking all necessary measures, signing all documents, deeds or contracts, and carry out all formalities or procedures that are useful or necessary for the implementation and successful completion of the Capital Reduction.

SIXTH RESOLUTION

Amendments to the Bylaws relating to the Merger and Capital Reduction

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, subject to the condition precedent of the adoption of the fourth, fifth and tenth resolutions, **decides** to amend, with effect from the date of the definitive completion of the Conversion referred to in the third resolution and the Merger referred to in the fourth resolution herein, the first sentence of Article 6 of the Bylaws:

Previous wording:

"*The share capital is set at* ***361,015,032*** *euros,* ***divided into 180,507,516*** *shares* ***with a par value*** *of 2 euros, fully paid up, all of the same class.*"

New wording:

"*The share capital is set at* ***461,221,232*** *euros.* ***It is divided into 230,610,616*** *shares,* ***each with a par value*** *of* ***two*** *euros, fully paid up and of the same class.*"

SEVENTH RESOLUTION

Amendment to the Company's corporate purpose and consequential amendment to the Bylaws

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, **decides**, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution herein, to amend the Company's corporate purpose and, consequently, Article 2 "*Corporate Purpose*" of the Company's Bylaws as follows:

Previous wording:

"*The corporate purpose of the* ***Company****, in France and in any country:*

- ***to acquire and manage shareholdings in any commercial, industrial or financial company or organisation whose direct or indirect activities relate to the manufacture and/or distribution of luxury goods, through the acquisition, in whatever form, of any shares, partnership interests, bonds or other securities or transferable rights;***
- *direct or indirect participation in any industrial or commercial operations through the creation of new companies,* ***contributions****, subscriptions or purchases of securities or corporate rights, mergers, management takeovers, joint ventures or otherwise;*
- *and, more generally, any commercial, financial, industrial, securities-related or property-related transactions likely to facilitate, promote or develop the* ***company****'s business."*

New wording:

"*The* ***corporate purpose of the Company****, in France and in any country, is:*

(i) the acquisition of direct or indirect interests in any industrial, commercial, ***financial, property, real estate or other*** *operations,* ***regardless of the sector of activity (including luxury goods),*** *through the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers, management arrangements, joint ventures or otherwise;*

(ii) ***the management (animation) of the group of companies which it controls, directly or indirectly, through the definition of the group's strategic, commercial, financial and operational orientations as well as the oversight of their implementation;***

(iii) ***the provision of assistance to all companies or undertakings of the group through the supply of services of any kind, in particular administrative, accounting, financial, legal, tax, strategic, real estate, commercial and marketing services, studies, public relations and administrative formalities, and more generally the provision of assistance to all companies or undertakings of the group in matters of financing, management, control and direction with a view to promoting their development;***

(iv) *and generally all commercial, financial, industrial, property and real estate operations likely to facilitate, promote or develop the* ***Company****'s business.*"

EIGHTH RESOLUTION

Extension of the Company's term and corresponding amendment to the Bylaws

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, **decides**, in accordance with the provisions of Article 1844-6 of the French Civil Code and Article 29 of the Company's Bylaws, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution herein, to extend the duration of the Company, initially set at ninety-nine (99) years from 8 October 1946, for a period of ninety-nine (99) years from 1 January 2027, that is to say until 31 December 2125.

Consequently, Article 5 "*Term*" of the Company's Bylaws shall be amended as follows:

Previous wording:

"*The duration of the company is set at ninety-nine years from 8 October 1946, the date of its incorporation."*

New wording:

"*(a) The term of the Company is ninety-nine years, except in the event of early dissolution or extension.*

(b) This term runs from 1 January 2027."

NINTH RESOLUTION

Amendment of the Company's name and corresponding amendment to the Bylaws

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, **decides**, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and the Merger referred to in the fourth resolution herein, to change the Company's name to "Agache" in place of "Christian Dior" and, consequently, to amend the first sentence of Article 3 "*Corporate Name*" of the Company's Bylaws as follows:

Previous wording:

"*The company name is: CHRISTIAN DIOR*"

New wording:

"*The name of the Company is: "AGACHE".*"

TENTH RESOLUTION

Adoption of the Company's Bylaws in its new form as a limited joint-stock partnership (*société en commandite par actions*)

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution and with effect from the date of completion of the Conversion:

1. **takes note** that Mr Bernard Arnault and Agache Commandité shall be general partners (*associés commandités*) of the Company with effect from the definitive completion of the Conversion and the Merger, it being understood that Mr Bernard Arnault and Agache Commandité have given prior notice that they accept the status of general partners (*associés commandités*) of the Company, and that

they satisfy all the conditions required by law and regulations for the performance of those functions;

2. **takes note** of the appointment of Mr Bernard Arnault as Managing Partner (*gérant*) of the Company in accordance with the terms set out in the draft new Bylaws of the Company, it being understood that Mr Bernard Arnault has given prior notice that he accepts the position of Managing Partner (*gérant*) of the Company, and meets all the conditions required by law and regulations for the performance of said duties;
3. **takes note** of the arrangements for the distribution of the Company's profits in accordance with the provisions of the draft new Bylaws of the Company;
4. **takes note** of the powers and responsibilities entrusted to the Managers and the Supervisory Board of the Company in accordance with the provisions of the draft new Bylaws of the Company;
5. **takes note** of the powers and responsibilities conferred upon the general partners (*associés commandités*) and limited partners (*associés commanditaires*) in accordance with the provisions of the draft new Bylaws of the Company;
6. **takes note** that, with effect from the definitive completion of the Conversion, and subject to the adoption of the ninth resolution, the Company's name "Agache" shall be followed, in all documents issued by the Company, by the words "*Société en Commandite par Actions*" or the initials 'SCA';
7. **adopts**, article by article and then as a whole, the text of the Company's Bylaws in its new form as a limited joint-stock partnership (*société en commandite par actions*), which shall come into force upon the definitive completion of the Conversion; and
8. **grants** full powers to the Management (*Gérance*), with the right to sub-delegate in accordance with the conditions laid down by law, to carry out all formalities and make all necessary filings with a view to implementing the adoption of the Company's Bylaws in its new form as a limited joint-stock partnership (*société en commandite par actions*).

ELEVENTH RESOLUTION

Authorization to be granted to the Management (Gérance), for a period of 18 months, to reduce the share capital by retiring shares of the Company acquired in accordance with Article L. 22-10-62 of the French Commercial Code

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 of the French Commercial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **authorizes** the Management (*Gérance*) to reduce the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, through the cancellation of some or all of the shares acquired or to be acquired by the Company itself, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit shall apply to an amount of the Company's share capital that will be adjusted, as appropriate, to take into account transactions affecting the share capital occurring after this Shareholders' Meeting;
2. **sets** the period of validity of this authorization at eighteen (18) months from the date of this General Meeting and takes note that this delegation of authority renders null and void, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, the unused portion of the authorization granted by the Shareholders' Meeting of April 23, 2026 in its fifteenth resolution;
3. **grants** all powers to the Management (*Gérance*) to perform and record the share cancellation and capital reduction transactions allowed under this authorization, carry out all required acts and formalities to that end (in particular filing any declarations with the AMF), deduct the difference

between the purchase value of the cancelled shares and their par value from additional paid-in capital or other distributable reserves, reallocate the portion of the legal reserve having become available as a result of the capital reduction, amend the Bylaws accordingly, and generally take any necessary action.

TWELFTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** its authority to the Management (*Gérance*) to decide, in the amounts and at the times it sees fit, to carry out one or more capital increases through the capitalization of all or a portion of profits, reserves, additional paid-in capital or other items as permitted by law and the Company's Bylaws, including in combination with a capital increase through the issuance of securities to be paid up in cash, pursuant to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this Shareholders' Meeting, provided these resolutions are approved, or as authorized by any similar and subsequent resolutions during the validity period of this delegation, by way of awards of ordinary shares to shareholders, by increasing the par value of existing shares, or by using a combination of these two procedures. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;

2. **decides** that if the Management (*Gérance*) uses this delegation of authority, the maximum nominal amount of capital increases that may be carried out is set at one hundred twenty (120) million euros,

   – it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
   – it being specified that to the aforementioned limit may be added the total par value of any shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares;

3. **grants** this delegation of authority for a period of twenty-six (26) months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its sixteenth resolution;

4. **takes note** that this delegation of authority gives the Management (*Gérance*) full powers to implement this delegation, subject to the terms and conditions defined by law, and in particular to:

   - set the terms and conditions of any increases in the share capital and determine the dates, terms and conditions under which the associated issues are carried out,
   - determine the total amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares representing the share capital, and determine the date, which may be retroactive, from which the new shares will carry dividend rights or the effective date of the increase in par value,
   - decide that rights to fractional shares will be neither tradeable nor transferable, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the sale proceeds will be allocated to the holders of those rights,

- make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or a reverse stock split, a distribution of reserves or of any other assets, a redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
- and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

THIRTEENTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to increase the share capital, with preferential subscription rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 22-10-49, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** its authority to the Management (*Gérance*) to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, and with preferential subscription rights, ordinary shares and/or equity securities giving access, as applicable, to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Management (*Gérance*), it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. **decides** that if the Management (*Gérance*) uses this delegation of authority,
    - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
    - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted

by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
- to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
- the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation;

3. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its seventeenth resolution;

4. if the Management (*Gérance*) uses this delegation of authority:

   - **decides** that the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time, with the understanding that the Management (*Gérance*) will have the power to grant reducible subscription rights and to provide an overallotment option designed exclusively to meet unfilled reducible subscription orders,
   - **decides** that, if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Management (*Gérance*) may make use of the various means provided by law in the order it deems appropriate and, in particular, may offer to the public, either in France or abroad, all or a portion of the unsubscribed shares and/or securities,
   - **decides** that subscription warrants for the Company's shares may be issued through a subscription offer subject to the aforementioned conditions, and may also be granted free of charge to the holders of the previously existing shares,
   - **decides** that if standalone share subscription warrants are granted free of charge, the Management (*Gérance*) may decide that the rights to acquire fractional shares will not be transferable and that the corresponding shares will be sold,
   - **takes note** that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;

5. **decides** that the Management (*Gérance*) may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;

6. **grants** full powers to the Management (*Gérance*) to:

   - set the terms and conditions of any increases in the share capital and determine the dates, terms and conditions under which the associated issues are carried out, or postpone them,
   - offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
   - determine and make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular in the event of a change in the par value of shares, a capital increase through the capitalization of additional paid-in

capital, reserves, profits or other items, bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,

- and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

FOURTEENTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to increase the share capital through a public offering (other than those referred to in Article L. 411–2 1° of the French Monetary and Financial Code), without preferential subscription rights for shareholders but with the option of granting priority rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 225-134, L. 225-135 et seq., L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91 and L. 228-92, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** its authority to the Management (*Gérance*) to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings (other than those covered by Article L. 411-2 1° of the French Monetary and Financial Code), in euros or in any other currency or unit of account based on a basket of currencies, ordinary shares and/or equity securities giving access to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Management (*Gérance*), it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. **decides** that if the Management (*Gérance*) uses this delegation of authority,
    - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
    - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,

- to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
- the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation;

3. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its eighteenth resolution;

4. **decides** to exclude the preferential rights of shareholders to subscribe for the shares and other securities that may be issued under this resolution, leaving the Management (*Gérance*) the option, as provided for by Article L. 22-10-51 of the French Commercial Code, to grant to shareholders, for such a period and under such terms as it will determine in accordance with legal and regulatory provisions and for all or part of an issue made, a priority subscription right over a specific period, not giving rise to the creation of transferable rights, which must be exercised in proportion to the number of shares held by each shareholder and may potentially be supplemented by a reducible subscription, it being specified that any securities that are not subscribed may be sold through a public offering in France and/or abroad;

5. **takes note** that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;

6. **decides** that the Management (*Gérance*) may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;

7. **decides**, in accordance with the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation shall be freely determined by the Management (*Gérance*);

8. **decides** that if subscriptions by shareholders or the general public do not absorb the entire issue of securities, the Management (*Gérance*) may use any of the following options in the order it deems appropriate:

   - limit the issue to the amount of the subscriptions, provided that amount is at least three-quarters of the issue amount initially decided,
   - freely allocate all or a portion of the securities that were not subscribed,
   - offer to the public, either in France or abroad, all or a portion of the unsubscribed securities;

9. **grants** the same powers as those specified under item 6 of the thirteenth resolution to the Management (*Gérance*).

FIFTEENTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to carry out increases in the share capital reserved for qualified investors or a restricted group of investors, without preferential subscription rights for

shareholders, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91, L. 228-92 and in Article L. 411-2 1° of the French Monetary and Financial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion:

1. **delegates** its authority to the Management (*Gérance*) to issue, in connection with an offering covered by Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, in euros or in any other currency or unit of account based on a basket of currencies, without preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Management (*Gérance*), it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;

2. **decides** that if the Management (*Gérance*) uses this delegation of authority,

   - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
   - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
   - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
   - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in the twenty-third resolution below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;

3. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive

completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its nineteenth resolution;

4. **decides** to exclude the preferential rights of shareholders to subscribe for the securities that may be issued under this resolution;
5. **takes note** that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will automatically entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;
6. **decides** that the Management (*Gérance*) may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. **decides**, in accordance with the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation shall be freely determined by the Management (*Gérance*);
8. **grants** the same powers as those specified under item 6 of the thirteenth resolution to the Management (*Gérance*).

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are oversubscribed

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** its authority to the Management (*Gérance*) to raise the number of shares or securities to be issued, whether with or without preferential subscription rights, at the same price as that of the original issue, within the time periods and limits set forth in regulations in force as of the issue date, and subject to the limits authorized under the resolution in application of which the issue is decided as well as the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting or, where applicable, a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twentieth resolution.

SEVENTEENTH RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to increase the share capital by issuing shares and/or equity securities and/or securities giving access to equity securities to be issued, in consideration for securities tendered to any public exchange offer initiated by the Company

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 22-10-54, L. 228-91 and L. 228-92, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** its authority to the Management (*Gérance*) to issue, on one or more occasions and at the times it sees fit, shares and/or equity securities and/or securities giving access to equity securities to be issued in consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad for the securities of another company admitted to trading on a regulated market referred to in Article L. 22-10-54 of the French Commercial Code. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. **decides** that if the Management (*Gérance*) uses this delegation of authority,
    - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
    - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
    - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
    - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or the equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in the twenty-third resolution below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;
3. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twenty-first resolution;
4. **takes note** that the shareholders of the Company will not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation, which are exclusively to be presented in consideration for securities tendered to a public exchange offer initiated by the Company;
5. **takes note** that the price of the shares and/or securities issued under this delegation of authority will be determined on the basis of applicable laws and regulations regarding public exchange offers;
6. **grants** the same powers as those specified under item 6 of the thirteenth resolution to the Management (*Gérance*).

EIGHTEENTH RESOLUTION

Delegation of powers to be granted to the Management (Gérance), for a period of 26 months, to increase the share capital by issuing ordinary shares and/or equity securities and/or securities giving access, where applicable, to equity securities to be issued, in consideration for the contributions in kind granted to the Company of equity securities or securities giving access to the share capital

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-147, L. 225-147-1, L. 22-10-49 and L. 22-10-53, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** to the Management (*Gérance*) the powers necessary to issue, on one or more occasions, at the times it sees fit, in a total issue amount not to exceed 20% of the share capital as of the date of issuance, shares and/or equity securities and/or securities giving access, where applicable, to equity securities to be issued by the Company, in consideration for the contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply. However, unless it obtains prior authorization from the Shareholders' Meeting, the Management (*Gérance*) may not take the decision to use this delegation as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. **decides** that if the Management (*Gérance*) uses this delegation of powers,
    - the maximum nominal amount (excluding issue premiums) of the capital increases resulting from all issues of the securities defined in the preceding paragraph will count toward the overall limit set out in the twenty-third resolution below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
    - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
    - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of powers may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in the twenty-third resolution below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;
3. **grants** this delegation for a period of 26 months from the date of this Meeting and renders null and void, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, the delegation granted by the Shareholders' Meeting of April 23, 2026 in its twenty-second resolution;
4. **grants** the same powers as those specified under item 6 of the thirteenth resolution to the Management (*Gérance*);
5. **takes note** that the shareholders of the Company will not have preferential subscription rights to the shares issued pursuant to this delegation, which are exclusively to be presented in consideration for contributions in kind.

NINETEENTH RESOLUTION

Authorization to be granted to the Management (Gérance), for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **authorizes** the Management (*Gérance*), pursuant to Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code, to grant options either to subscribe for new shares of the Company to be issued in the framework of a capital increase or to purchase existing shares held by the Company, in accordance with applicable laws and regulations, on one or more occasions, to employees and/or senior executive officers of the Company or of any related entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories thereof;
2. **decides** that, without prejudice to the adjustment referred to in item 7 of this resolution, the total number of shares that may be acquired through the exercise of the options granted under this authorization may not exceed 1% of the Company's share capital as of the date of completion of the Conversion, the Merger and the Capital Reduction, it being specified that the amount of the capital increase that may result from the exercise of the options will count toward the overall limit of one hundred twenty (120) million euros set out in the twenty-third resolution below, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation;
3. **decides** that the total number of share purchase or share subscription options granted to senior executive officers under this resolution may not exceed 15% of the total number of share purchase or share subscription options granted by the Management (*Gérance*) during the same fiscal year;
4. **takes note** that this authorization entails the express waiver by shareholders, in favor of the recipients of share subscription options, of their preferential rights to subscribe for the shares to be issued as these options are exercised and that it will be executed in accordance with the legal and regulatory provisions applicable as of the date on which the options are made available;
5. **takes note** that the granting of share subscription or share purchase options to the Managers of the Company may only occur subject to the conditions set forth in Article L. 22-10-58 of the French Commercial Code;
6. **decides** that the exercise of options granted to senior executive officers will be subject to meeting the performance conditions determined by the Management (*Gérance*);
7. **decides** that the subscription or purchase price of the shares will be determined by the Management (*Gérance*) on the date when the option is granted in accordance with the provisions in force on that date, it being specified that this price may not be lower than the average quoted share price over the 20 trading days prior to said date. Moreover, in the case of share purchase options, the subscription price may not be lower than the average purchase price of the shares to be allocated upon the exercise of said options. The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of financial transactions or securities transactions. In this case, the Management (*Gérance*) will apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these transactions;
8. **decides** that, subject to the provisions of Articles L. 225-185 and L. 22-10-57 of the French Commercial Code with respect to senior executive officers, options must be exercised within a maximum period of ten years following their grant date;
9. **grants** full powers to the Management (*Gérance*), within the limits set forth above, in order, notably, to:
    - draw up the list of option recipients,

- determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses that prohibit the immediate resale of all or a portion of the shares but may not require a holding period longer than three years after the exercise of options, it being specified that, in any event, with respect to options granted to senior executive officers covered by the fourth paragraph of Article L. 225-185 of the French Commercial Code, the Management (*Gérance*) may either decide that those options may not be exercised by their recipients before the end of their term of office, or set the number of shares resulting from the exercise of those options that they are required to hold in registered form until the end of their respective terms of office,
- set the prices for subscribing for new shares or purchasing existing shares,
- set the exercise periods,
- where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it will determine,
- complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
- take the necessary measures to protect the interests of the option recipients if one of the events enumerated in Article L. 225-181 of the French Commercial Code takes place,
- provide for the possibility of temporarily suspending the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
- record the increases in the share capital resulting from the exercise of options, amend the Bylaws accordingly and, more generally, take any necessary action;

10. **takes note** that the Management (*Gérance*) will inform the Ordinary Shareholders' Meeting every year of the transactions carried out under this resolution, indicating the number and price of options granted and their recipients, as well as the number of shares subscribed for or purchased;

11. **grants** this authorization for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twenty-third resolution.

TWENTIETH RESOLUTION

Authorization to be granted to the Management (Gérance), for a period of 26 months, to award bonus shares to be issued, without preferential subscription rights for shareholders, or existing shares to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **authorizes** the Management (*Gérance*), at its sole discretion, for the benefit of employees and/or senior executive officers of the Company or of related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain categories thereof, to award, on one or more occasions, bonus shares in issue or to be issued, with the understanding that the capital increase amount in the event of new shares being issued will count toward the overall limit of one hundred twenty (120) million euros set out in the twenty-third resolution or, where relevant, to the amount of any limit specified in a resolution of the same nature that may subsequently be approved during the period of validity of this delegation;

2. **decides** that the total number of bonus shares awarded under this authorization may not exceed 1% of the Company's share capital as at the date of completion of the Conversion, the Merger and the Capital Reduction;

3. **decides** that the total number of bonus shares granted to the Company's senior executive officers under this authorization in a given fiscal year may not exceed 15% of the total number of bonus shares granted during that fiscal year by the Management (*Gérance*);
4. **sets** the duration of validity of this authorization at 26 months as of this date and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twenty-fourth resolution;
5. **decides** that (i) shares awarded to their recipients shall vest at the end of a minimum vesting period of one year and (ii) the Management (*Gérance*) may extend the vesting period and/or establish a lock-up period, in particular if the vesting period is less than two years; the minimum total duration of the vesting period and, where relevant, the lock-up period may not be less than two years. However, shares awarded to recipients shall vest before expiry of the applicable vesting period in the event of the death or disability of the recipient corresponding to the classifications in the second and third categories set out in Article L. 341-4 of the French Social Security Code and the said shares shall become freely transferable;
6. **decides** that the shares awarded to senior executive officers shall only vest subject to the fulfillment of the performance conditions established by the Management (*Gérance*);
7. **authorizes** the Management (*Gérance*), during the vesting period, to adjust, where relevant, the number of shares linked to any operations involving the share capital so as to preserve the rights of the recipients;
8. **acknowledges** that if the award relates to shares to be issued, this authorization shall automatically entail the waiving by the shareholders of their preferential subscription rights to the advantage of the recipients of the bonus shares;
9. **decides** that where this authorization proceeds, the Management (*Gérance*) shall, within the limits of the law, have all necessary powers to:
    - establish the list of recipients of the bonus shares,
    - set forth the conditions and, where relevant, criteria for awarding the bonus shares,
    - where applicable, make the vesting of any portion or all of the shares subject to one or more performance conditions that it will determine,
    - determine the duration of the vesting period and, where relevant, of the lock-up period, with the understanding that, for any shares awarded to senior executive officers as set out in the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, the Management (*Gérance*) shall be responsible for deciding whether or not those shares may be sold by the recipients before the end of their respective terms of office, or for setting the number of those shares that they are required to retain as registered shares until the end of their term of office,
    - decide, where necessary, in the event of operations involving the share capital during the vesting period of the awarded shares, to adjust the number of shares awarded so as to preserve the rights of the recipients and, in that case, determine the procedures for such adjustment,
    - if the award relates to shares to be issued, carry out any necessary capital increase through the incorporation of reserves or issue premiums of the Company at the time of the vesting of the shares to their recipients, set the dividend dates of the new shares, and make the corresponding changes to the Bylaws,
    - where relevant, record the recognition of the capital increases, change the Bylaws accordingly and, more generally, do what is necessary.

TWENTY-FIRST RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, reserved for members of company or Group savings plans (PEEs or PEGs), up to a maximum of 1% of the share capital

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the provisions of Articles L. 22-10-49, L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and L. 3332-1 et seq. of the French Labor Code, and also in compliance with the provisions of Article L. 225-129-6 of the French Commercial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** to the Management (*Gérance*) its authority (i) to increase the share capital, on one or more occasions and under the terms and conditions set forth in Articles L. 3332-1 et seq. of the French Labor Code, by issuing shares, or more generally any securities giving access to the Company's share capital, reserved for eligible employees and company officers of the Company and of affiliated companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and who are members of a company or Group savings plan (PEE or PEG), and (ii) to grant awards, where applicable, of bonus shares, performance shares or securities giving access to the share capital in respect of the matching employer contribution that may be made under the rules of company or Group savings plans and/or in full or partial replacement of the discount set forth in item 4 below, within the limits and subject to the requirements specified in Article L. 3332-21 of the French Labor Code, it being specified that, as necessary, the Management (*Gérance*) may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;

2. **grants** this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twenty-fifth resolution;

3. **decides** that the total number of shares that may be issued under this delegation of authority – including those resulting from shares or securities giving access to the Company's share capital that may be granted as bonus share awards in respect of the matching employer contribution and/or in full or partial replacement of the discount, as provided by Articles L. 3332-18 et seq. of the French Labor Code – may not exceed 1% of the Company's share capital as of the date of completion of the Conversion, the Merger and the Capital Reduction, with this being an overall cap applicable to both this resolution and the twenty-second resolution below, and will be offset against the overall nominal limit set out in the twenty-third resolution of this Meeting, or of any similar and subsequent resolutions. To this total number will be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;

4. **decides** that (i) the subscription price of newly issued shares may be neither higher than the average price quoted on the Euronext Paris regulated market over the 20 trading days preceding the date of the decision by the Management (*Gérance*) setting the opening date for subscription nor more than 30% lower than that average (or 40% when the lock-up period for the securities in question is greater than or equal to 10 years), it being specified that the Management (*Gérance*) may, where applicable, reduce or eliminate the discount that might otherwise apply, in order to take into account, in particular, legal and accounting frameworks as well as tax and social security regimes applicable outside France, or may decide to fully or partially replace this discount with grants of bonus share awards and/or securities giving access to the share capital, and that (ii) the issue price of the securities giving access to the share capital will be determined as provided by Article L. 3332-21 of the French Labor Code;

5. **decides** to exclude the preferential rights of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued pursuant to this delegation of authority and reserved for eligible employees and company officers as set forth above, and to waive any rights to bonus shares or securities giving access to the share capital that might be granted on the basis of this resolution;
6. **grants** full powers to the Management (*Gérance*) to implement this delegation, including the option to sub-delegate its authority as provided by law, and in particular to:
    - determine the requirements to be met by the beneficiaries of the capital increase(s) and in particular the minimum length of service for eligibility, within legal limits, and if applicable the maximum number of shares that may be subscribed for by each beneficiary,
    - decide whether shares must be subscribed for directly by eligible employees and company officers enrolled in company or Group savings plans (PEEs or PEGs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
    - draw up the list of companies whose eligible employees and company officers may benefit from the subscription offer,
    - determine whether a specific time period should be granted to subscribers in order to pay up their securities,
    - set the conditions for enrollment in company or Group savings plan(s) (PEEs or PEGs) and draw up or amend their regulations in accordance with Articles L. 3332-1 et seq. of the French Labor Code,
    - set the opening and closing dates for the subscription period and the issue price for securities,
    - award bonus shares and/or securities giving access to the share capital, within the limits set forth in Articles L. 3332-18 et seq. of the French Labor Code, and set the type and amount of reserves, profits, or additional paid-in capital to be capitalized,
    - approve the number of new shares to be issued and the reduction rules applicable in the event that an issue is oversubscribed,
    - offset the costs of the share capital increases and of issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase,
    - conclude any agreements and carry out, either directly or indirectly through an agent, any transactions that may be necessary, including any formalities that are required by the capital increases and any corresponding amendments to the Bylaws, and in general, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities, or which may result from the capital increases completed;
7. **authorizes** the Management (*Gérance*), subject to the requirements of this delegation, to sell the Company's shares to the recipients as provided for by Article L. 3332-24 of the French Labor Code.

TWENTY-SECOND RESOLUTION

Delegation of authority to be granted to the Management (Gérance), for a period of 18 months, to carry out capital increases, without preferential subscription rights for shareholders, for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries, up to a maximum of 1% of the share capital

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 22-10-49, L. 225-129-2 et seq. and L. 225-138 of the French Commercial Code, subject to the condition precedent of the definitive completion

of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **delegates** authority to the Management (*Gérance*), including the ability to sub-delegate this authority in accordance with applicable legislation and regulations, to increase the Company's share capital, on one or more occasions, by issuing new shares to be paid up in cash or other securities giving access to the share capital as provided by law, without preferential subscription rights for shareholders, for the benefit of categories of recipients set out below;
2. **decides** that the beneficiaries of the capital increases authorized herein shall be (i) employees and company officers of companies affiliated to the Company, under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and having their registered offices outside France; and/or (ii) collective investment undertakings or other entities governed by French or foreign law, with or without status as a legal entity, employee share ownership plans invested in shares of the Company, in which the unitholders or shareholders will comprise the individuals referred to in (i) above or enabling the individuals referred to in (i) above to directly or indirectly benefit from a share ownership or savings plan in shares of the Company; and/or (iii) any banking institution or subsidiary of a banking institution acting, at the Company's request, for the purposes of implementing a share ownership or savings plan for the individuals mentioned in (i) of this paragraph, provided that the subscription of the individual authorized in accordance with this resolution would allow eligible employees and company officers of subsidiaries located abroad to take part in employee shareholding or savings plans equivalent in terms of financial benefits to those available to the Group's other employees and company officers;
3. **decides** to exclude the preferential rights of shareholders in favor of the recipients set out in the previous paragraph;
4. **authorizes** the Management (*Gérance*) to sell existing shares or other securities giving access to the Company's share capital, acquired by the Company in accordance with the share buyback program agreed under the twenty-fourth resolution of this Shareholders' Meeting (or any other subsequent resolution having the same purpose), on one or more occasions, up to the limits established for that program, to the recipients set out under item 2 above;
5. **decides** that the total nominal amount of capital increases that may be undertaken under this delegation may not exceed 1% of the Company's share capital as of the date of completion of the Conversion, the Merger and the Capital Reduction, with this being an overall cap applicable to both the twenty-first resolution above and this resolution, and will be offset against the overall nominal limit set out in the twenty-third resolution of this Meeting, or of any similar and subsequent resolutions;
6. **decides** that the subscription price of shares reserved for subscription by the recipients referred to above may include a discount to the average price quoted on the Euronext Paris regulated market over the 20 trading days preceding the date on which the Management (*Gérance*) or its delegate decides on the start date of the subscription period, which discount may not exceed 30% of that average, it being specified that the Management (*Gérance*) is expressly authorized, if it sees fit, to reduce or remove such discount, notably to take account of market practice and legal and tax regimes in force in the countries of residence of beneficiaries of the capital increase;
7. **decides** that the Management (*Gérance*) may arrange awards of free shares, whether already existing or yet to be issued, to the recipients indicated above by way of a matching employer contribution or a discount, provided that the limit laid down in this resolution is not exceeded when the equivalent monetary value of those free shares, based on the subscription price, is taken into account; and
8. **decides** to grant full powers to the Management (*Gérance*), including the ability to sub-delegate those powers within the limits of the law, notably to:

   (i) determine all the terms and conditions of any transactions to be undertaken, and in particular:

   - to determine the scope of issues carried out under the terms of this delegation,

- to establish the list of recipients, in one or more of the categories of recipients set out above, or the categories of employees and company officers who will benefit from each issue, together with the number of securities to be subscribed by each,
- to determine the characteristics of securities to be issued or sold, decide on the amounts to be offered for subscription or sale and set issue prices, dates, deadlines, terms and conditions of subscription, sale, payment, delivery and enjoyment of any new shares that might be issued in respect of the discount and/or matching employer contribution, capitalize the reserves, earnings or issue premiums required to pay up those shares and, more generally, determine all the terms of each issue,
- by its sole decision, after each capital increase, to offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,

(ii) to complete all acts and formalities so as to undertake and record the capital increase(s);

9. **grants** this delegation for a period of 18 months from the date of this Meeting and takes note that this delegation supersedes, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, that granted by the Shareholders' Meeting of April 23, 2026 in its twenty-sixth resolution.

TWENTY-THIRD RESOLUTION

Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion,

1. **decides** to set an overall cumulative maximum nominal amount of one hundred twenty (120) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Management (*Gérance*) under the preceding resolutions or, where applicable, any issues authorized under resolutions on the same subject that might supersede these resolutions during the validity period of this delegation, it being specified that to this amount will be added the nominal amount of capital increases to be carried out to protect, as required by law, the rights of the holders of previously issued securities. In the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of the aforementioned delegations of authority, the maximum nominal amount (excluding issue premiums) referred to above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction;

2. **decides** that the total nominal amount of the Company's debt securities that may be issued pursuant to the delegations granted under the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and twenty-first resolutions of this Shareholders' Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede these resolutions during the validity period of this delegation, may not exceed ten (10) billion euros, or the equivalent foreign currency amount as of the date any issue is decided.

TWENTY-FOURTH RESOLUTION

Authorization to be granted to the Management (Gérance), for a period of 18 months, to purchase the Company's shares

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report, **authorizes** the Management (Gérance), subject to the condition precedent of the definitive completion of the Conversion referred to in the third resolution and with effect from the date of the definitive completion of the Conversion, to purchase the Company's own shares, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

(i) provide market liquidity or share liquidity services (purchases/sales) via an investment services provider acting independently under a liquidity contract put in place by the Company in compliance with market practices accepted by the AMF;

(ii) cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans for employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular Articles L. 225-180 and L. 225-197-2;

(iii) cover debt securities that may be exchanged for Company shares, and more generally securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;

(iv) be retired subject to the approval of the eleventh resolution of this Shareholders' Meeting;

(v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital; or

(vi) more generally, carry out any transactions that are either currently authorized or that become authorized in the future under regulations in force at that time, involving market practices that are either already accepted or become accepted by the AMF.

The purchase price at which the Company may acquire its own shares may not exceed 1,200 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction to which the Company was not a party, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and the granting of bonus share awards, or of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction. The maximum number of shares that may be purchased during the share buyback program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that (i) if this authorization is used in the specific case of shares bought back under the liquidity contract in accordance with the second paragraph of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account to calculate the limit of 10% corresponds to the number of shares purchased after deduction of the number of shares that may be resold throughout the authorization period and (ii) the number of treasury shares

to be used for payment or exchange in the context of a merger, spin-off or tender may not exceed 5% of the share capital as of the date of the operation.

As of December 31, 2026, following completion of the Conversion, the Merger and the Capital Reduction, the limit of 10% of the share capital corresponds to 23,061,061 shares. The maximum total amount allocated to purchases may not exceed 27.7 billion euros.

The share purchase transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through negotiated transactions.

All necessary powers are granted to the Management (*Gérance*) so as to:

- implement this authorization;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and the granting of bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, or enter into any agreements, particularly for keeping records of share purchases and sales, in accordance with applicable regulations;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Management (Gérance) may not take the decision to use this authorization as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect, subject to and with effect from the date of the definitive completion of the Conversion referred to in the third resolution, for a period of 18 months from the date of this Shareholders' Meeting and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of April 23, 2026 in its fourteenth resolution.

TWENTY-FIFTH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;

2. **takes note** that [.] has given prior notice that she accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

TWENTY-SIXTH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that he accepts the office of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

TWENTY-SEVENTH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given prior notice that she accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

TWENTY-EIGHTH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en*

commandite par actions) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that he accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

TWENTY-NINTH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that he accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

THIRTIETH RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that she accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

THIRTY-FIRST RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that he accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

THIRTY-SECOND RESOLUTION

Appointment of [.] as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having taken note of the Board of Directors' report to the Shareholders' Meeting and the draft Bylaws of the Company in its new form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, subject to the condition precedent of the adoption of the third resolution relating to the Conversion and the definitive completion thereof,

1. **decides** to appoint [.] as a member of the Supervisory Board, with effect from the definitive completion of the Conversion in accordance with the third resolution, for a term which shall end, in accordance with Article 10.1(c) of the draft Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*) set out in Appendix 1, at the close of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year in 2029;
2. **takes note** that [.] has given advance notice that he accepts the position of member of the Company's Supervisory Board and meets all the conditions required by law and regulations for the performance of said duties.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

THIRTY-THIRD RESOLUTION

Confirmation of the Statutory Auditors in their posts

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors to the Shareholders' Meeting, subject to the condition precedent of the adoption of the third resolution relating to the Conversion, confirms, as necessary, the continuation of the terms of office of the Statutory Auditors in force on the date of the definitive completion of the Company's Conversion, under the same terms and for the remainder of their terms.

The future general partners (*associés commandités*) of the Company were not called upon to vote on this resolution.

THIRTY-FOURTH RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, **grants** full powers to the bearer of an original, a copy or an extract of the minutes of this Shareholders' Meeting to carry out all necessary formalities.

* * *

Appendix 1

Bylaws of the Company in its form as a limited joint-stock partnership (*société en commandite par actions*)

This document is a free translation iuto English of the original French document. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

AGACHE

Limited joint-stock partnership (*société en commandite par actions*)
With a share capital of 461,221,232 euros
Registered office: 30 Avenue Montaigne – 75008 Paris

582 110 987 Paris Trade and Companies Register

(the "**Company**")

BYLAWS

Version in force on 31 december 2026

This document is a free translation iuto English of the original French document. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

Article 1. LEGAL FORM OF THE COMPANY

(a) The Company is a limited joint-stock partnership (*société en commandite par actions*) existing between the general partners (*associés commandités*) designated in these Bylaws and the owners of shares, who are limited partners (*associés commanditaires*).

(b) Originally incorporated as a limited liability company (*société à responsabilité limitée*), it was successively converted:

- into a public limited liability company (*société anonyme*) by decision of the Extraordinary General Meeting of Shareholders on 21 December 1979;
- into a European company (*société européenne*) by decision of the Extraordinary General Meeting of Shareholders on 9 December 2014;
- into a public limited liability company (*société anonyme*) by decision of the Extraordinary General Meeting of Shareholders on 2 November 2026;
- into a limited joint-stock partnership (*société en commandite par actions*) by decision of the Extraordinary General Meeting of Shareholders on 30 December 2026, with effect from 31 December 2026.

(c) It is governed by the laws and regulations in force and by these Bylaws.

Article 2. CORPORATE PURPOSE

The corporate purpose of the Company, in France and in any country, is:

(i) the acquisition of direct or indirect interests in any industrial, commercial, financial, property, real estate or other operations, regardless of the sector of activity (including luxury goods), through the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers, management arrangements, joint ventures or otherwise;

(ii) the management (*animation*) of the group of companies which it controls, directly or indirectly, through the definition of the group's strategic, commercial, financial and operational orientations as well as the oversight of their implementation;

(iii) the provision of assistance to all companies or undertakings of the group through the supply of services of any kind, in particular administrative, accounting, financial, legal, tax, strategic, real estate, commercial and marketing services, studies, public relations and administrative formalities, and more generally the provision of assistance to all companies or undertakings of the group in matters of financing, management, control and direction with a view to promoting their development;

(iv) and generally all commercial, financial, industrial, property and real estate operations likely to facilitate, promote or develop the Company's business.

Article 3. CORPORATE NAME

(a) The name of the Company is: "**AGACHE**".

(b) All deeds and documents issued by the Company and addressed to third parties, including but not limited to letters, invoices, advertisements and publications, must indicate the Company's name, immediately preceded or followed by the words "*Société en commandite par actions*" or the initials "SCA", which must appear legibly, together with the amount of share capital, the place at which the Company is registered and the number under which it is registered in the Trade and Companies Register.

Article 4. REGISTERED OFFICE

(a) The address of the Company's registered office is (75008) PARIS – 30, avenue Montaigne.

(b) It may be transferred to any other location in the same department or in a neighbouring department by decision of the Chairman of the Management, who, in such case, is authorised to amend the Bylaws accordingly.

Article 5. TERM

(a) The term of the Company is ninety-nine years, except in the event of early dissolution or extension.

(b) This term runs from 1 January 2027.

Article 6. SHARE CAPITAL

(a) The share capital is set at 461,221,232 euros. It is divided into 230,610,616 shares, each with a par value of two euros, fully paid up and of the same class.

(b) Any change in or redemption (*amortissement*) of the share capital shall be decided and carried out under the conditions set by the law and these Bylaws.

Article 7. SHARES

7.1 Payment

(a) Upon subscription, shares subscribed in cash must be paid up by at least one-fourth of their par value, and any issue premium must be paid in full. The balance shall be called by the Management within a maximum period of five years.

(b) Shares may be paid up by setting off liquid and due claims against the Company.

(c) Shareholders shall be informed of calls for funds at least fifteen days in advance, either by a notice inserted in a legal gazette published where the registered office is located, or by registered letter sent to each shareholder.

(d) As for shares allotted in consideration of a contribution in kind or following the capitalisation of profits, reserves or issue premiums, and those whose value results partly from the capitalisation of profits, reserves or issue premiums and partly from payment in cash, they must be fully paid up upon issue.

(e) Any late payment on shares shall automatically, and without prior formal notice, bear interest in favour of the Company at the statutory interest rate applicable in commercial matters plus three points, as from the date at which it fell due.

7.2 Form

Fully paid-up shares may be held in registered or bearer form, at the discretion of the shareholder.

7.3 Transfer of shares

(a) Shares are freely transferable, unless otherwise provided for by law or regulation, in particular with regard to shares not fully paid up.

(b) The transfer of registered shares is effected by transfer from one account to another on the instructions of the account holder or his or her authorised representative.

7.4 Indivisibility

Shares are indivisible vis-à-vis the Company. Co-owners of undivided interests in shares must be represented before the Company by one of them or by a single duly appointed proxy.

7.5 Rights attached to shares

(a) The ownership of a share shall imply ipso facto the acceptance of these Bylaws and of the decisions of the General Meeting.

(b) Each share carries the right to participate, under the conditions set by the law and these Bylaws, in General Meetings and in the vote on resolutions. By way of exception to Article L. 225-110, paragraph 1 of the French Commercial Code, in the case of donations of dismembered ownership made under Article 787 B of the French General Tax Code, voting rights shall belong to the beneficial owner (*usufruitier*) for decisions relating to the allocation of profits; for all other decisions, voting rights shall belong to the record owner (*nu-propriétaire*) of the shares concerned.

(c) Each share entitles the holder to a share in the ownership of the Company's assets, in the distribution of profits and in the liquidation surplus accruing to holders of equity securities, proportional to the fraction of the share capital it represents, subject to the rights of the general partners.

7.6 Threshold crossing

(a) Any individual or legal entity, acting alone or in concert, that comes to hold, in any manner whatsoever, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, a number of shares representing more than 0.5 per cent of the share capital and/or voting rights of the Company shall notify the Company within eight days of crossing this threshold, and each time it crosses a further threshold of 0.5 per cent. However, this obligation ceases to apply if the portion of the share capital or voting rights (as the case may be) held is equal to or greater than 30 per cent. This notification obligation applies under the same conditions when the shareholder's interest in the share capital or voting rights falls below each of the aforementioned thresholds.

(b) In the event of non-compliance with these notification obligations, and upon the request of one or more shareholders holding at least 5 per cent of the share capital recorded in the minutes of the General Meeting, the shares in excess of each of the fractions that should have been declared shall be stripped of their voting rights at any General Meeting held until the end of a period of three months as from the date at which the notification is rectified.

(c) Subject to the specific provisions set out above, this statutory obligation is governed by the same provisions as those governing the legal obligation referred to in Articles L. 233-7 et seq. of the French Commercial Code, including, in particular, cases of shares being treated as equivalent to those held, as provided for by law.

7.7 Identification of the holders of securities

(a) The Company may, at any time, in accordance with applicable laws and regulations, request, either from the central depositary of financial instruments or directly from one or more intermediaries defined by legal and regulatory provisions, information pertaining to the holders of securities conferring immediate or future access to voting rights at its own General Meetings.

(b) The identification of holders of securities is carried out as provided by law and regulations.

Article 8. MANAGER

8.1 Appointment, resignation and dismissal

8.1.1 Appointment

(a) The Company is managed and administered by one or more managers (*gérants*), who may be natural persons or legal entities, and may or may not be general partners (*associés commandités*), under the conditions of this Article 8.1 (the "**Manager**" or the "**Management**"). Where the Manager is a legal entity, it shall designate its representative to the Company by registered letter with acknowledgement of receipt. In the event of revocation of this representative's mandate, the Manager shall simultaneously notify the Company of the identity of its successor in the same form.

(b) In the performance of their duties, the Manager(s) may be assisted by a Management Committee (*Comité de direction*), the operating procedures of which are set out in internal rules of the management.

(c) The age limit for serving as Manager is 95 years.

(d) The first Manager, appointed for an indefinite term, is Mr Bernard Arnault, born on 5 March 1949 in Roubaix (the "**First Managing Partner**").

(e) After obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i), the First Managing Partner may appoint:

(i) another Managing Partner (*gérant commanditê*) who is a natural person, subject to approval by the Extraordinary General Meeting; and/or

(ii) a General Manager (*gérant non commanditê*) who is a natural person.

(f) If the First Managing Partner is no longer in office and had previously appointed a Managing Partner who is a natural person in accordance with Article 8.1.1(e)(i), and no General Manager who is a natural person is in office, the Managing Partner who is a natural person in office referred to above may, after obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i), appoint a General Manager who is a natural person.

(g) If the First Managing Partner is no longer in office and there is no Managing Partner who is a natural person appointed in accordance with Article 8.1.1(e)(i) (or if the latter has been dismissed in accordance with Article 8.1.2(b) or has resigned), Agache Commandité may:

(i) appoint itself as Manager; and/or

(ii) if no General Manager is in office (including following a dismissal in accordance with Article 8.1.2(c)), appoint a General Manager who is a natural person, after obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i).

(h) Any Manager is appointed for an indefinite term, unless a fixed term is specified in the appointment decision.

(i) In the event of termination, for any reason whatsoever, of the duties of the Manager or Managers of the Company resulting in a vacancy of the Management, Agache Commandité shall automatically assume the Management of the Company pending the appointment of a new Manager in accordance with these Bylaws.

(j) In the cases referred to in Articles 8.1.1(g)(i) and 8.1.1(i) above where Agache Commandité comes to exercise the duties of Manager, it is specified, to the extent necessary, that, notwithstanding its capacity as Manager, Agache Commandité shall retain all the rights, powers and prerogatives provided for by these Bylaws for the benefit of Agache Commandité as general partner.

8.1.2 Resignation – Dismissal

(a) A Manager may resign from office, subject to a notice period of at least three (3) months, which may nevertheless be reduced by Agache Commandité in the event of circumstances seriously affecting the ability of the Manager concerned to perform his or her duties.

(b) A Managing Partner may be dismissed from office at any time, after consultation of the Supervisory Board (and subject to the provisions of Article 8.1.2(d)), by individual decision of the First Managing Partner (provided that he is in office) or of Agache Commandité (whether or not the First Managing Partner is in office).

(c) A General Manager may be dismissed from office at any time, after consultation of the Supervisory Board, by individual decision of Agache Commandité or of:

(i) the First Managing Partner, if he is in office; or, failing that,

(ii) the Managing Partner who is a natural person appointed in accordance with Article 8.1.1(e)(i), if he is in office.

(d) In the event of an unfavourable opinion of the Supervisory Board on the dismissal of any Managing Partner who is a natural person, no dismissal decision may be taken for a period of three (3) months; upon expiry

of this period, the opinion of the Supervisory Board (which shall be advisory) must again be obtained before proceeding with the dismissal.

(e) In the event of termination, for any reason whatsoever, of the duties of a Managing Partner who is a natural person, such person, or his or her heirs or assigns in the event of death, shall immediately and automatically lose the status of general partner. ArticleArticle 9(a) of the Bylaws shall be automatically amended accordingly and a deed to this effect shall be prepared by the Management, which shall ensure its publication.

8.2 Chairmanship of the Management

The Chairmanship of the Management shall automatically be held, as the case may be:

(i) by the First Managing Partner, if he is in office;

(ii) failing that, where applicable, by the Managing Partner appointed by the First Managing Partner in accordance with Article 8.1.1(e)(i), if he is in office; or

(iii) failing that, by Agache Commandité if it has appointed itself as Manager in accordance with Article 8.1.1(g)(i); or

(iv) failing that, in the absence of a Managing Partner, by the General Manager

(the "**Chairman of the Management**").

8.3 **Powers**

(a) Each Manager is vested with the most extensive powers to act under any circumstances in the name and on behalf of the Company, in accordance with the law and these Bylaws. He or she may, under his or her own responsibility, make any delegations of powers deemed necessary for the proper functioning of the Company.

(b) Where there are several Managers, each of them has the power to commit the Company towards third parties, subject to the provisions below.

(c) The Chairman of the Management defines the scope of each Manager's area of intervention and determines the limits of their powers. He or she defines their annual targets and keeps the Supervisory Board informed thereof.

(d) The Chairman of the Management leads and guides the business activities of the Managers and holds the ultimate power to decide.

(e) The Management and Agache Commandité may adopt rules for the internal functioning of the Management.

8.4 **Compensation**

The compensation policy of the Management (amount and payment terms) shall, where applicable, (i) be established by the general partners acting by majority, after an advisory opinion of the Supervisory Board, and (ii) be approved by the Ordinary General Meeting. The compensation of each Manager shall be approved by the Ordinary General Meeting, with the agreement of the general partners acting by majority. Each Manager shall be entitled to reimbursement of his or her expenses.

Article 9. GENERAL PARTNERS

(a) The first general partners, having acquired this status in connection with the merger of Agache into the Company and the simultaneous conversion of the Company, are, for a term equal to that of the Company, (i) Mr Bernard Arnault, born on 5 March 1949 in Roubaix, and (ii) Agache Commandité, a simplified joint-stock company (*société par actions simplifiée*) with variable capital registered with the Paris Trade and Companies Register under number 921 583 266, whose registered office is located at 41 avenue Montaigne, 75008 Paris ("**Agache Commandité**").

(b) Failing which it shall automatically and by operation of law lose its status as general partner, Agache Commandité must maintain in its bylaws the clauses, in their initial wording or, with respect to clauses (i) and (iii) below, in any new wording that may be approved by the Supervisory Board acting by a three-quarters majority of the votes of the members present or represented, providing that:

(i) Agache Commandité's sole corporate purpose is to assume the responsibility of general partner of the Company (and, in this capacity, in particular, to ensure the selection and continuity in office of one or more Manager(s) in accordance with the Bylaws of the Company, to assume the Management of the Company in the event that Agache Commandité is appointed Manager of the Company, and to decide on certain key matters);

(ii) the holders of shares in Agache Commandité may only be: (a) Delphine Arnault, Antoine Arnault, Alexandre Arnault, Frédéric Arnault and/or Jean Arnault; and/or (b) a direct descendant of a person referred to in (a) above; and/or (c) any legal entity whose share capital and voting rights are wholly held, directly or indirectly, by a natural person referred to in (a) and/or (b), and whose corporate officers are exclusively natural persons referred to in (a) and/or (b) above;

(iii) the legal form of Agache Commandité is that of a simplified joint-stock company (*société par actions simplifiée*) with variable capital.

(c) The general partners are jointly, severally and indefinitely liable for the debts of the Company; however, their liability may only be engaged if the creditors have previously given the Company formal notice, by extrajudicial act, to pay its debts. They exercise all the prerogatives attached by law and these Bylaws to their status.

(d) Decisions or proposals falling within the remit of the general partners shall be adopted unanimously, in accordance with the conditions laid down by law, unless otherwise provided for by law or stipulated in these Bylaws (including, in particular, Articles 8.1.1(e), 8.1.1(f), 8.1.2(a) to 8.1.2(d) and 8.4).

(e) Except in the case referred to in Article 8.1.1(i) or if it is appointed Manager, Agache Commandité shall not take part in the management of the Company. The Management must, however, consult Agache Commandité (if Agache Commandité is not Manager) in order to adopt certain decisions agreed in the Internal Rules of the Management. More generally, the Management is under the obligation to keep Agache Commandité regularly informed of the situation of the Company.

(f) The general partners' rights (*droits de commandité*) may only be transferred with the unanimous agreement of the general partners and the approval of the Extraordinary General Meeting of Shareholders of the Company.

Article 10. SUPERVISORY BOARD

10.1 Appointment, dismissal, compensation

(a) Subject to the exceptions provided for by law and the provisions of Article 10.2(b), the Supervisory Board is composed of 3 to 15 members, chosen from among the limited partners of the Company, who are appointed and dismissed by the Ordinary General Meeting, the shareholders who are also general partners not being entitled to take part in the vote.

(b) A legal entity may be appointed as a member of the Supervisory Board, but it must, at the time of its appointment, designate an individual who shall serve as its permanent representative on the Supervisory Board. The term of office of a permanent representative is the same as that of the legal entity serving as a

member of the Supervisory Board that he or she represents and must be confirmed upon each renewal. If the legal entity dismisses its permanent representative, it must at the same time provide for his or her replacement and notify the Company without delay, by registered letter, of such dismissal and of the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

(c) Members of the Supervisory Board are appointed for three-year terms, subject to the provisions of paragraph (d) below. The duties of a member of the Supervisory Board shall expire at the close of the Ordinary General Meeting convened to approve the financial statements for the preceding fiscal year and held in the year during which the term of office of that member comes to an end.

(d) However, to make the renewal of appointments as balanced over time as possible, and in any event to make them complete for each three-year period, the Supervisory Board will have the option of determining the order in which appointments expire by drawing lots at a meeting for one-third of its members each year. Once the rotation has been established, renewals will take place according to seniority of appointment.

(e) The number of members of the Supervisory Board who are more than 85 years old may not exceed one-third (rounded, where applicable, to the next higher number) of the members of the Supervisory Board. Whenever this limit is exceeded, the oldest member of the Supervisory Board shall be deemed to have resigned at the close of the Ordinary General Meeting convened to approve the financial statements for the fiscal year during which the limit is exceeded.

(f) Members of the Supervisory Board may always be re-elected; they may be dismissed at any time by the Ordinary General Meeting.

(g) In the event of the death or resignation of one or more members of the Supervisory Board, the Supervisory Board may make provisional appointments between two General Meetings for the remainder of the term of office of the member being replaced; such appointments are subject to ratification at the next Ordinary General Meeting.

(h) If the number of members of the Supervisory Board falls below the minimum required by law, the remaining members of the Supervisory Board must immediately convene an Ordinary General Meeting to increase the membership of the Supervisory Board.

(i) A member of the Supervisory Board appointed to replace another shall serve only for the remainder of his or her predecessor's term of office.

10.2 <u>Shares held by members of the Supervisory Board</u>

(a) Each member of the Supervisory Board must own at least fifty shares in the Company throughout his or her entire term of office.

(b) If, when appointed, a member of the Supervisory Board does not own the required number of shares, or if the member ceases to own this required number at any point in his or her term of office, the member shall be allowed a period of six months to regularise his or her situation, failing which he or she shall be automatically considered to have resigned.

10.3 <u>Organisation of the Board</u>

(a) The Supervisory Board shall elect a Chairman, who must be an individual, from among its members. It shall determine his or her term of office, which cannot exceed that of his or her office as member of the Supervisory Board.

(b) The Supervisory Board may also elect one or more of its members as Vice-Chairmen. The Supervisory Board may furthermore appoint a Secretary, who may or may not be a member of the Supervisory Board.

(c) The Chairman of the Supervisory Board cannot be more than 95 years old. Should the Chairman reach this age limit during his or her term of office as Chairman, he or she shall be deemed to have automatically resigned at the close of the Ordinary General Meeting convened to approve the financial statements for the fiscal year during which the limit was reached. Subject to this provision, the Chairman of the Supervisory Board may always be re-elected.

10.4 Deliberations of the Board

10.4.1 Notice of meeting

(a) The Supervisory Board shall meet as often as is required by the interests of the Company, and in any event at least twice a year, upon notice from its Chairman on his or her own initiative, from at least half of the members of the Supervisory Board, from the Management or from a general partner.

(b) Meetings are held at the registered office or at any other location specified in the notice of meeting. They are chaired by the Chairman of the Supervisory Board or, in his or her absence, by a Vice-Chairman, or by a member chosen by the Supervisory Board.

(c) Notice is served by any means, eight days prior to the meeting. The notice of meeting shall mention the agenda of the meeting as set by the person convening the meeting. However, the Supervisory Board may meet without notice and without a pre-set agenda (i) if all serving members are present or represented, (ii) if it is convened by the Chairman during a General Meeting, or (iii) with the unanimous agreement of the Chairman of the Supervisory Board or a Vice-Chairman, the general partners and the Management.

10.4.2 Procedure

(a) Any member of the Supervisory Board may give another member a proxy, including by letter or electronically, to represent him or her and vote in his or her stead at a given meeting of the Supervisory Board. However, each member of the Supervisory Board may only represent one other member at any given meeting.

(b) An attendance register shall be kept and signed by all members of the Supervisory Board in attendance at each meeting.

(c) A meeting of the Supervisory Board shall be valid if at least half of its members are present or represented.

(d) Members of the Supervisory Board who participate in meetings by means of telecommunication under the conditions defined by law and, where applicable, by the Charter of the Supervisory Board shall be deemed to be present for the purposes of calculating the quorum and majority.

(e) Decisions are made by a majority of votes of the members present; in the event of a tie vote, the vote of the chairman of the meeting is the deciding vote.

(f) The Supervisory Board may take any decision by way of written consultation, including electronically, it being specified that any member of the Supervisory Board may object to the use of this option. The terms, conditions and deadlines for the written consultation, and the conditions under which members of the Supervisory Board may exercise their right to object to the use of this option, are set out in the Charter of the Supervisory Board.

(g) Each Manager is informed of the meetings of the Supervisory Board and may attend them in an advisory capacity.

10.4.3 Minutes

(a) The deliberations of the Supervisory Board are recorded in minutes kept in a special register and signed by the chairman of the meeting and the Secretary or by a majority of the members present.

(b) The number of serving members of the Supervisory Board and their attendance or representation shall be sufficiently evidenced by the production of a copy or abstract of the minutes.

(c) Copies or abstracts of the minutes of deliberations shall be validly certified by the Management and, in addition, by one of the members of the Supervisory Board. During the liquidation of the Company, such copies or abstracts shall be validly certified by a single liquidator.

10.5 Duties

(a) The Supervisory Board exercises the permanent oversight of the Company's management and may convene the General Meeting of Shareholders.

(b) Its authorisation is required in accordance with Article L. 226-10 of the French Commercial Code.

(c) Furthermore, the Supervisory Board submits to the shareholders a report and a reasoned opinion on any resolution submitted to the General Meeting of Shareholders and on any matter covered by a report from the Company's Statutory Auditors. It draws up the corporate governance report.

(d) The Supervisory Board issues an opinion on:

(i) any appointment of a General Manager or a Managing Partner who is a natural person, in accordance with Articles 8.1.1(e), 8.1.1(f) and 8.1.1(g)(ii); and

(ii) any dismissal of a Manager.

(e) The Supervisory Board must be consulted in advance by the Management on (i) the strategic orientations as well as any significant transaction falling outside them, and (ii) proposals to the General Meeting for the distribution of issue premiums, reserves and retained earnings.

(f) The Supervisory Board may decide to establish committees from among its members, the composition and remit of which it shall determine, subject to the conditions laid down by law where applicable.

(g) The duties of the Supervisory Board do not entail any interference in the Management, nor any liability for the acts of management or their results.

10.6 Compensation of members of the Supervisory Board

(a) Under the conditions provided by the laws and regulations in force, the General Meeting may allocate to the members of the Supervisory Board, in compensation for their services, a fixed annual sum, the amount of which shall be charged to the Company's operating expenses.

(b) The Supervisory Board shall divide all or a portion of this amount among its members as it deems fit. In particular, it may allocate a larger share to members of the Supervisory Board who are members of committees.

(c) It may also allocate special compensation for duties or offices entrusted to members of the Supervisory Board. Such compensation shall be subject to the legal provisions applicable to agreements subject to prior authorisation of the Supervisory Board.

Article 11. STATUTORY AUDITORS

(a) A principal Statutory Auditor and, where applicable, a deputy Statutory Auditor are appointed by the Ordinary General Meeting to carry out the audit and verification duties provided for by law and regulations. When the conditions provided by law are met, the Company must appoint at least two Statutory Auditors.

(b) The Statutory Auditors are appointed for six fiscal years, their term of office expiring after the Ordinary General Meeting convened to approve the financial statements for the sixth fiscal year.

(c) They may be relieved of their functions by the General Meeting in the event of misconduct or impediment. A Statutory Auditor appointed to replace another shall remain in office only until the expiry of his or her predecessor's term of office.

(d) The compensation of the Statutory Auditors is determined in accordance with the applicable regulatory provisions.

Article 12. COLLECTIVE DECISIONS

12.1 General Meeting of Shareholders

The General Meeting, duly constituted, represents all the shareholders. Its resolutions, passed in accordance with the law and the Bylaws, are binding on all shareholders, even those absent, incapacitated or dissenting.

12.1.1 Notices of Meetings

(a) The shareholders shall meet each year, within six months from the end of the fiscal year, in an Ordinary General Meeting. General Meetings, whether Ordinary General Meetings convened on an extraordinary basis or Extraordinary General Meetings, may also be convened at any time of the year. General Meetings shall be convened and held as provided by law.

(b) Notices of meeting must be given at least fifteen days before the date scheduled for the General Meeting. This period is reduced to ten days for General Meetings convened upon second notice and for prorogated Meetings.

12.1.2 Attendance

(a) The General Meeting comprises all shareholders, regardless of the number of shares they hold.

(b) The right to attend General Meetings is subject to the registration of the shareholder in the registers of the Company.

(c) Evidence of the right to attend General Meetings is provided under the conditions laid down by law and regulations.

(d) Holders of shares in respect of which the required payments have not been made within thirty clear days of the Company issuing a formal notice of default may not be admitted to General Meetings. Such shares are excluded from the calculation of the quorum.

(e) A shareholder can always be represented by proxy at General Meetings by another shareholder, his or her spouse, the partner with whom he or she has entered into a French *pacte civil de solidarité*, or any other individual or legal entity of his or her choice. Written notice must be sent to the Company of the appointment of any proxy and, where applicable, of the rescindment of this appointment.

(f) Shareholders may address their proxy form and/or their mail voting form for any General Meeting, in accordance with applicable laws and regulations, either in paper form or, if decided by the Management, electronically.

(g) Pursuant to the provisions of Article 1367 of the French Civil Code, in the event of the use of an electronically submitted form, the shareholder's signature shall make use of a reliable identification process that ensures the link with the document to which it is attached.

(h) A shareholder who has voted remotely, sent a proxy or requested an admission card or a certificate of participation may not subsequently select another means of taking part in the Meeting.

(i) Any shareholder who has not been deprived of his or her right to vote may receive proxies issued by other shareholders in order to be represented at a General Meeting.

(j) Any intermediary who meets the requirements set forth in paragraphs 7 and 8 of Article L. 228-1 of the French Commercial Code may, pursuant to a general securities management agreement, transmit to a General Meeting the vote or proxy of an owner of shares, as defined in paragraph 7 of that same article.

(k) Before transmitting any proxies or votes to a General Meeting, the intermediary registered in accordance with Article L. 228-1 of the French Commercial Code shall be required, at the request of the issuing company or its agent, to provide a list of the non-resident owners of the shares to which such voting rights are attached. Such a list shall be supplied as provided, as the case may be, by Articles L. 228-2 or L. 228-3 of the French Commercial Code.

(l) A vote or proxy issued by an intermediary who either is not declared as such, or does not disclose the identity of the owners of the securities, may not be counted.

(m) The legal representatives of shareholders who lack legal capacity, and natural persons representing corporate shareholders, may attend General Meetings, whether or not they are personally shareholders.

(n) Shareholders have as many votes as they hold shares. However, a double voting right (equal to twice the voting right attached to other shares, with respect to the portion of the share capital that they represent) is granted to:

- all fully paid-up shares which can be shown to have been registered to the same shareholder for at least three years,
- registered shares allocated to a shareholder, in the event of an increase in the share capital by way of capitalisation of reserves, profits or issue premiums, on the basis of shares already held that bear such entitlement.

This double voting right shall cease in accordance with the conditions laid down by law.

(o) If a Social and Economic Committee (*Comité social et économique*) exists at the Company, two of its members, appointed by the Committee, may attend General Meetings. At their request, their opinions must be heard on the occasion of any vote requiring the unanimous approval of shareholders.

12.1.3 Conduct of General Meetings

(a) Meetings are held at the registered office or at any other location specified in the convening notice.

(b) General Meetings are chaired by the Chairman of the Management or, with the agreement of the Chairman of the Management or in his or her absence, by the Chairman of the Supervisory Board; failing that, the General Meeting elects its own chairman.

(c) The agenda is, in principle, set by the person issuing the notice.

(d) The role of scrutineer is served by the two members of the General Meeting present who have the greatest number of votes and accept this role.

(e) The officers of the Meeting appoint a Secretary, who may or may not be a shareholder.

(f) An attendance sheet is kept, duly signed by the participants and certified as accurate by the officers of the Meeting.

(g) The proceedings are recorded in minutes drawn up in a special register, paginated and initialled, kept at the registered office, or on loose-leaf pages, numbered and initialled without interruption.

(h) These minutes are signed by the officers of the Meeting. Copies or abstracts of the minutes are validly certified by a Manager, by the Chairman of the Supervisory Board or by the Secretary of the Meeting.

(i) Ordinary and Extraordinary General Meetings shall exercise their respective powers without prejudice to the powers of the general partners as set out in Article 12.2.

12.1.4 Ordinary General Meetings

Powers

(a) The Ordinary General Meeting hears the management report prepared by the Management as well as the reports of the Supervisory Board and of the Statutory Auditors; it also reviews the annual financial statements.

(b) The General Meeting discusses, approves, amends or rejects the financial statements submitted to it. It decides on the appropriation of earnings and the distribution of profits in accordance with the provisions of ArticleArticle 15.

(c) It decides on the establishment of all reserve funds. It determines the amounts to be allocated to them and decides on their distribution.

(d) It appoints, replaces, re-elects or dismisses members of the Supervisory Board. It ratifies the appointments of members made on a provisional basis by the Supervisory Board. It determines the amount of the fixed annual sum allocated to members of the Supervisory Board.

(e) It decides on the compensation policy of the Management and of the members of the Supervisory Board (including the Chairman of the Supervisory Board) as well as on the compensation of each Manager and of the Chairman of the Supervisory Board, under the conditions provided by law and regulations.

(f) It decides on the compensation of all the Company's corporate officers.

(g) It appoints the Statutory Auditors and, where applicable, decides on their special report.

(h) It deliberates on all proposals that do not fall within the exclusive remit of the Extraordinary General Meeting.

Quorum and majority

(a) The Ordinary General Meeting, convened upon first notice, may validly deliberate only if the shareholders present or represented hold at least one-fifth of the voting shares.

(b) The deliberations of the Ordinary General Meeting convened upon second notice shall be valid regardless of the number of shares represented.

(c) Resolutions are approved by a majority of validly cast votes. Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid ballot.

12.1.5 Extraordinary General Meetings

Powers

(a) The Extraordinary General Meeting may amend the Bylaws in any of their provisions and may also decide to convert the Company into a company of any other form, in compliance with the legal provisions.

(b) The Extraordinary General Meeting approves the appointment of a Managing Partner who is a natural person made, where applicable, pursuant to Article 8.1.1(e)(i).

(c) Under no circumstances may it, except by a unanimous decision of the shareholders, increase the duties of shareholders or impair the equality of their rights, except in the case of transactions resulting from a duly completed regrouping of shares.

Quorum and majority

(a) The quorum required for the Extraordinary General Meeting convened upon first notice is one-fourth of the voting shares, and one-fifth upon second notice or in the case of prorogation of the second Meeting.

(b) Resolutions are passed by a two-thirds majority of validly cast votes. Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid ballot.

(c) Where the resolution concerns deciding on, or authorising the Management to carry out, a capital increase through the capitalisation of reserves, profits or issue premiums, it shall be passed subject to the quorum and majority requirements of Ordinary General Meetings.

(d) A capital increase by raising the par value of shares to be paid up in cash, or by set-off, may only be decided by a unanimous resolution of the shareholders, representing all the shares comprising the share capital.

12.2 Decisions of the general partners

Unless otherwise provided for by law, no resolution of the General Meeting shall be validly passed unless it is unanimously approved by the general partners.

Article 13. FISCAL YEAR

Each fiscal year lasts one year, beginning on 1 January and ending on 31 December.

Article 14. ACCOUNTING RECORDS

(a) Regular accounts of the Company's operations shall be kept in compliance with laws and commercial practice.

(b) At the end of each fiscal year, the Management draws up an inventory of the various assets and liabilities existing at that date, as well as the annual financial statements. The amount of the commitments in the form of sureties, endorsements or guarantees is stated in the balance sheet.

(c) It also draws up a management report.

(d) All these documents are made available to the Statutory Auditors in accordance with the relevant laws and regulations.

Article 15. DISTRIBUTIONS

15.1 Distributable earnings

(a) The net proceeds of each fiscal year, after deduction of the operating expenses and other charges of the Company, including all amortisation and provisions, constitute the net profit or loss for the fiscal year.

(b) From the net profit of each fiscal year, minus any prior losses, an amount equal to at least one-twentieth must be deducted and allocated to the formation of a reserve fund known as the "Legal Reserve". This deduction is no longer required when the amount of the Legal Reserve has reached one-tenth of the share capital. It resumes when, for any reason whatsoever, the "Legal Reserve" falls below this fraction.

(c) The balance, plus retained earnings where applicable, constitutes the distributable earnings.

15.2 Priority profit share (*préciput*) of the general partners

Where there are distributable earnings for a fiscal year, a priority profit share (*préciput*) equal to 1 per cent of the net profit, subject to an annual cap of three million (3,000,000) euros, shall automatically be granted to the general partners holding such status during the relevant fiscal year, and allocated to the general partner that is a legal entity, unless a different allocation is decided by the general partners unanimously; provided, however, that in the event of the appointment of a new general partner or the loss of general partner status during the fiscal year, the compensation of the general partner concerned for the fiscal year shall be calculated *pro rata temporis*, the balance being shared among the other general partners as described above.

15.3 Distributions to shareholders

(a) From the distributable earnings, after deduction of the general partners' priority profit share (*préciput*), the General Meeting may deduct the amounts it deems appropriate either to carry forward to the following fiscal year or to allocate to one or more general or special reserve funds, the allocation or use of which it freely determines.

(b) Any remaining balance is divided among all shareholders as a dividend, in proportion to the share capital represented by each share.

(c) It may decide to distribute amounts appropriated from the reserves and premiums at its disposal.

(d) The General Meeting convened to approve the financial statements for the fiscal year may, upon proposal of the Management, grant each shareholder the option to receive all or a portion of the dividend distributed either in cash or in shares. The Management has the same option in the event of distribution of interim dividends.

(e) The General Meeting may also decide to distribute assets recorded in the balance sheet of the Company and, in particular, tradable securities, by taking sums from the profits, retained earnings, reserves or premiums. The General Meeting may decide that rights forming fractional shares shall be neither tradable

nor assignable. The General Meeting may in particular decide that, if the portion of the distribution to which the shareholder is entitled is not a whole number in the unit of measure used for the distribution, the shareholder shall receive the next lower whole number, in the unit of measure, plus a cash equalisation payment.

(f) In accordance with Article 12.2, any resolution of the General Meeting adopted pursuant to the preceding paragraphs shall only be validly adopted if it is unanimously approved by the general partners.

(g) Except in the case of a capital reduction, no distribution may be made to shareholders where the shareholders' equity is, or would become as a result of such distribution, less than the amount of the share capital.

(h) If a balance sheet drawn up during or at the end of the fiscal year and certified by a Statutory Auditor shows that the Company, since the close of the preceding fiscal year, after having made the necessary charges to amortisation and provisions, and after deducting any prior losses, as well as the amounts which are to be allocated to the reserves provided by law or by these Bylaws, and taking into account any retained earnings, has available earnings, the Management may resolve to distribute interim dividends prior to the approval of the financial statements for the fiscal year, and may determine the terms thereof, in particular the amount and date of the distribution. These interim dividends may be distributed in cash or in kind, notably in the form of assets from the Company's balance sheet (which may include securities). In the event of an interim distribution in kind, the Management may decide that rights forming fractional shares shall be neither tradable nor assignable. The Management may in particular decide that, if the portion of the distribution to which the shareholder is entitled is not a whole number in the unit of measure used for the distribution, the shareholder shall receive the next lower whole number, in the unit of measure, plus a cash equalisation payment. The amount of such interim dividends may exceed the amount of available earnings as defined in this paragraph.

Article 16. DISSOLUTION, LIQUIDATION

(a) The death, receivership or compulsory liquidation, disqualification from carrying on a commercial profession or legal incapacity of any of the general partners shall not result in the dissolution of the Company. If the Company no longer has any general partners, an Extraordinary General Meeting must be convened as soon as practicable to appoint one or more new general partners or to change the legal form of the Company.

(b) Upon the dissolution of the Company, one or more liquidators shall be appointed by the general partners and the Ordinary General Meeting of Shareholders. The liquidator shall represent the Company. He or she shall be vested with the most extensive powers to realise the assets, including by mutual agreement. He or she shall be authorised to pay creditors and distribute the remaining assets. The General Meeting of Shareholders may authorise the liquidator to continue current business or to undertake new business for the purposes of the liquidation.

(c) The remaining net assets, after repayment of the par value of the shares, are distributed among the shareholders in the same proportions as their shareholdings.

Article 17. DISPUTES, ELECTION OF DOMICILE

Any disputes that may arise during the Company's existence or its liquidation, whether between shareholders, general partners, members of the Supervisory Board, the Manager(s) and the Company, or between the shareholders and/or general partners themselves, relating to corporate matters or the implementation of these Bylaws, shall be subject to the law and the jurisdiction of the competent courts.