

Constellium SE (the “Company”)

**ANNUAL GENERAL MEETING, ORDINARY AND EXTRAORDINARY, OF 11 MAY 2021
(the “Shareholders’ Meeting”)**

Report of the Board of Directors

Proposed resolutions and explanatory statements

Each resolution is preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report of the Board of Directors to the Shareholders’ Meeting.

AGENDA

Ordinary Part of the Meeting:

- 1) Appointment of Ms. Isabelle Boccon-Gibod as a director for a term of three years
- 2) Appointment of Ms. Christine Browne as a director for a term of three years
- 3) Appointment of Mr. Jean-Christophe Deslarzes as a director for a term of three years
- 4) Appointment of Mr. Jean-Philippe Puig as a director for a term of three years
- 5) Re-appointment of Mr. Michiel Brandjes as a director for a term of two years
- 6) Re-appointment of Mr. John Ormerod as a director for a term of two years
- 7) Re-appointment of Mr. Werner Paschke as a director for a term of one year
- 8) Approval of the statutory financial statements and transactions for the financial year ended 31 December 2020
- 9) Approval of the consolidated financial statements and transactions for the financial year ended 31 December 2020
- 10) Discharge (*quitus*) of the directors, the Chief Executive Officer and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2020
- 11) Allocation of income of the Company for the financial year ended 31 December 2020
- 12) Approval of a regulated agreement referred to in article L. 225-38 of the French Commercial Code (agreement confirming the financial provisions of Mr. Jean-Marc Germain in the event of termination)
- 13) Approval of the overall envelope of annual fixed fees granted to the directors

Extraordinary Part of the Meeting:

- 14) Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, with preferential subscription rights, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period

- 15) Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of a public offering other than within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period
- 16) Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of an offering within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 559,933.38 euros (representing 20% of the share capital), for a 26 month-period
- 17) Delegation of competence to the Board of Directors to increase the number of shares issued in case of a capital increase with or without preferential subscription rights in accordance with article L. 225-135-1 of the French Commercial Code, by up to 15%, for a 26 month-period
- 18) Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of new shares of the Company to participants to an employee savings plan without preferential subscription rights, up to 27,996.66 euros (representing 1% of the share capital), for a 26 month-period
- 19) Authorization granted to the Board of Directors to freely allocate shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan, for a 38-month-period, up to 6,800,000 ordinary shares of the Company
- 20) Amendment of article 12.1 of the Company's articles of association to allow for the appointment of directors representing employees
- 21) Amendment of article 20.2 of the Company's articles of association to allow for shortening the period between the deadline for receiving remote voting forms and the date of a general meeting of shareholders
- 22) Powers to carry out formalities

ORDINARY PART OF THE MEETING

RESOLUTION / PROPOSAL 1

Appointment of Ms. Isabelle Boccon-Gibod as a director for a term of three years

It is proposed to the Shareholders' Meeting to appoint Ms. Isabelle Boccon-Gibod as a director, for a three year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023, with her mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the appointment of Ms. Isabelle Boccon-Gibod in view of her extensive knowledge in and experience of working at operational and board of directors' level in industrial process companies.

Detailed information on Ms. Isabelle Boccon-Gibod is set forth in Annex A to this report.

FIRST RESOLUTION

Appointment of Ms. Isabelle Boccon-Gibod as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to appoint Ms. Isabelle Boccon-Gibod as a director for a term of three years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023.

RESOLUTION / PROPOSAL 2

Appointment of Ms. Christine Browne as a director for a term of three years

It is proposed to the Shareholders' Meeting to appoint Ms. Christine Browne as a director, for a three year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023, with her mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the appointment of Ms. Christine Browne in view of her extensive knowledge of and experience in the aviation industry.

Detailed information on Ms. Christine Browne is set forth in Annex B to this report.

SECOND RESOLUTION

Appointment of Ms. Christine Browne as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to appoint Ms. Christine Browne as a director for a term of three years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023.

RESOLUTION / PROPOSAL 3

Appointment of Mr. Jean-Christophe Deslarzes as a director for a term of three years

It is proposed to the Shareholders' Meeting to appoint Mr. Jean-Christophe Deslarzes as a director, for a three year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023, with his mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the appointment of Mr. Jean-Christophe Deslarzes in view of his significant international business experience, knowledge of the aluminum industry and human resources expertise and experience.

Detailed information on Mr. Jean-Christophe Deslarzes is set forth in Annex C to this report.

THIRD RESOLUTION

Appointment of Mr. Jean-Christophe Deslarzes as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to appoint Mr. Jean-Christophe Deslarzes as a director for a term of three years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023.

RESOLUTION / PROPOSAL 4

Appointment of Mr. Jean-Philippe Puig as a director for a term of three years

It is proposed to the Shareholders' Meeting to appoint Mr. Jean-Philippe Puig as a director, for a three year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023, with his mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the appointment of Mr. Jean-Philippe Puig in view of his experience as current CEO, and experience, expertise and general knowledge of the aluminum industry and in environmental, social and governance (ESG) and sustainability issues.

Detailed information on Mr. Jean-Philippe Puig is set forth in Annex D to this report.

FOURTH RESOLUTION

Appointment of Mr. Jean-Philippe Puig as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to appoint Mr. Jean-Philippe Puig as a director for a term of three years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2023.

RESOLUTION / PROPOSAL 5

Re-appointment of Mr. Michiel Brandjes as a director for a term of two years

It is proposed to the Shareholders' Meeting to re-appoint Mr. Michiel Brandjes as a director, for a two-year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2022, with his mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the re-appointment of Mr. Michiel Brandjes in view of his extensive corporate, corporate governance, finance and legal experience in Europe and worldwide. His attendance at our Board of Directors' and its committee's meetings in 2020 was almost 100%.

Detailed information on Mr. Michiel Brandjes is set forth in Annex E to this report.

FIFTH RESOLUTION

Re-appointment of Mr. Michiel Brandjes as a director for a term of two years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to re-appoint Mr. Michiel Brandjes as a director for a term of two years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2022.

RESOLUTION / PROPOSAL 6

Re-appointment of Mr. John Ormerod as a director for a term of two years

It is proposed to the Shareholders' Meeting to re-appoint Mr. John Ormerod as a director, for a two-year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2022, with his mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the re-appointment of Mr. John Ormerod in view of his extensive accounting expertise and experience serving as a director on listed and private companies. His attendance at our Board of Directors' and its committee's meetings in 2020 was 100%.

Detailed information on Mr. John Ormerod is set forth in Annex F to this report.

SIXTH RESOLUTION

Re-appointment of Mr. John Ormerod as a director for a term of two years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to re-appoint Mr. John Ormerod as a director for a term of two years, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2022.

RESOLUTION / PROPOSAL 7

Re-appointment of Mr. Werner Paschke as a director for a term of one year

It is proposed to the Shareholders' Meeting to re-appoint Mr. Werner Paschke as a director, for a one-year term, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2021, with his mandate expiring at the end of such shareholders' meeting.

The Board of Directors recommends the re-appointment of Mr. Werner Paschke in view of his extensive finance, corporate and corporate governance experience worldwide. His attendance at our Board of Directors' and its committee's meetings in 2020 was almost 100%.

Detailed information on Mr. Werner Paschke is set forth in Annex G to this report.

SEVENTH RESOLUTION

Re-appointment of Mr. Werner Paschke as a director for a term of one year

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, decides to re-appoint Mr. Werner Paschke as a director for a term of one year, i.e. until the end of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTIONS / PROPOSALS 8 AND 9

Approval of the financial statements (statutory and consolidated) for the financial year ended 31 December 2020

The proposed 8th and 9th resolutions submit to shareholders for approval the (i) statutory and (ii) consolidated financial statements for the financial year ended 31 December 2020 recording, respectively, a net income of the Company of 17,507,040.74 euros and a net loss of the group of (17,276,544.61) euros.

EIGHTH RESOLUTION

Approval of the statutory financial statements and transactions for the financial year ended 31 December 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements of the Company for the financial year ended 31 December 2020, which include notably the balance sheet, the income statement, and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and mentioned in these reports. The Shareholders' Meeting approves the net income for this financial year equal to 17,507,040.74 euros.

NINTH RESOLUTION

Approval of the consolidated financial statements and transactions for the financial year ended 31 December 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements of the Company for the financial year ended 31 December 2020, which include notably the consolidated income statement, the consolidated statement of financial position and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and mentioned in these reports.

RESOLUTION / PROPOSAL 10

Discharge (*quitus*) of the directors, the Chief Executive Officer and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2020

It is proposed that the Shareholders' Meeting discharges the directors, the Chief Executive Officer and the Statutory Auditors for the performance of their respective duties in the financial year ended 31 December 2020.

TENTH RESOLUTION

Discharge (*quitus*) of the directors, the Chief Executive Officer and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, discharges the directors, the Chief Executive Officer and the Statutory Auditors for the performance of their duties for the financial year ended 31 December 2020.

RESOLUTION / PROPOSAL 11

Allocation of income of the Company for the financial year ended 31 December 2020

The purpose of this resolution is to proceed with the allocation of income for the financial year ended 31 December 2020, which is a net income of 17,507,040.74 euros.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid out in respect of the financial years ended, respectively, 31 December 2017, 2018 and 2019.

ELEVENTH RESOLUTION

Allocation of income of the Company for the financial year ended 31 December 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net income for the financial year ended 31 December 2020 amounts to 17,507,040.74 euros and, on the recommendation of the Board of Directors, decides to allocate this net income as follows:

To the legal reserve	279,926 euros
To the accumulated retained earnings	17,227,114.74 euros

The accumulated retained earnings were of (452,566.45) euros as of 31 December 2020. As a result of such allocation, the legal reserve and the accumulated retained earnings will amount to:

Legal reserve	279,926 euros
Accumulated retained earnings	16,774,548.29 euros

Pursuant to article 243 bis of the French Tax Code, it is noted that no dividend was paid out in respect of the financial years ended, respectively, 31 December 2017, 2018 and 2019.

RESOLUTION / PROPOSAL 12

Approval of a regulated agreement referred to in article L. 225-38 of the French Commercial Code (agreement confirming the financial provisions of Mr. Jean-Marc Germain in the event of termination)

Pursuant to article L. 225-38 *et seq.* of the French Commercial Code, a company's annual shareholders' meeting must approve regulated agreements entered into during the financial year prior to such meeting.

Following the transfer of the registered office of the Company from the Netherlands to France, as a matter of French law, the Company, now in France, had to confirm the financial leaving provisions that are in the employment agreement with Mr. Jean-Marc Germain signed and disclosed on Form 6-K with the Securities and Exchange Commission (the "SEC") in 2016. The details of these provisions have been disclosed in each Company's Annual Report on Form 20-F subsequently filed with the SEC (and most recently in the Annual Report on Form 20-F for the financial year 2020 filed with the SEC on 17 March 2021 – see "*Item 6. Directors, Senior Management and Employees—B. Compensation—Employment and Service Arrangements—Employment Agreement with Jean-Marc Germain*" in that Form 20-F and its Exhibit 10.21).

An agreement confirming the terms and conditions of the amounts to be paid to Mr. Jean-Marc Germain upon termination of his position as the Company's Chief Executive Officer was approved by the Board of Directors on 18 June 2020 (Mr. Jean-Marc Germain not participating in either the discussion or the vote) prior to its execution on 29 June 2020 and is consequently subject to the approval by this Shareholders' Meeting in accordance with article L. 225-40 of the French Commercial Code. A special report of the Statutory Auditors on regulated agreements describing the details of this agreement will be made available to the shareholders before the Shareholders' Meeting on the Company's website.

TWELFTH RESOLUTION

Approval of a regulated agreement referred to in article L. 225-38 of the French Commercial Code (agreement confirming the financial provisions of Mr. Jean-Marc Germain in the event of termination)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having reviewed the Statutory Auditors' special report on regulated agreements concerning the agreements and undertakings referred to in article L. 225-38 *et seq.* of the French Commercial Code, approves, in accordance with article L. 225-40 of the French Commercial Code, the agreement confirming the terms and conditions of the amounts to be paid to Mr. Jean-Marc Germain in the event of termination of his position as the Company's Chief Executive Officer entered into between the Company and Mr. Jean-Marc Germain, Chief Executive Officer.

RESOLUTION / PROPOSAL 13

Approval of the overall envelope of annual fixed fees granted to the directors

Fees granted to directors (which, for the avoidance of doubt, do not include the compensation that may be granted to the Chairman of the Board of Directors for his position as such in excess of the amount of the base director fees, and to the Chief Executive Officer for his position as such) need to be approved by the shareholders as a global annual fixed aggregate amount for all directors, which is then allocated amongst directors by the Board of Directors. Such annual fixed fees include annual retainer fees paid for the membership in the Board of Directors, fees paid for the membership and the chairpersonship of various committees of the Board of Directors, and cash paid in lieu of the former annual grant of Restricted Stock Units (RSUs) (the latter having replaced, for non-executive directors, the grant of RSUs after the transfer of the registered office of the Company from the Netherlands to France).

At the general meeting of 27 June 2019, the shareholders approved and, at the general meeting of 25 November 2019, the shareholders confirmed, an overall envelope of 765,000 euros and USD 670,000 of annual fixed fees (the latter sum corresponding to the envelope reserved for cash paid in lieu of the former annual grant of RSUs). This overall envelope was granted on the basis of the Board of Directors comprising 11 members. Details of allocation of the annual fees amongst directors in 2020 are set out in the Company's Annual Report on Form 20-F for the financial year 2020 filed with the SEC on 17 March 2021 (see "*Item 6. Directors, Senior Management*

and Employees—B. Compensation—Non-Executive Director Compensation”). Following certain resignations and the addition of the proposed new directors (subject to approval of the directors’ appointments and re-appointments by this Shareholders’ Meeting), the size of the Board of Directors would increase to 12 members. Also, it is contemplated that the membership of the Environment, Health and Safety (EHS) Committee (of which the ambit will be extended to cover sustainability) will increase in size and the membership fees will be increased, reflecting the Company’s increasing focus on the area of sustainability and the related increase in the workload of that committee.

Therefore, the purpose of this proposed 13th resolution is to submit for approval of the Shareholders’ Meeting the increase of the current authorized annual fixed fees granted to directors as follows:

- increase from 765,000 euros to 900,000 euros (of the portion of the annual fixed fees corresponding to annual retainer fees, committee membership and chairpersonship fees); and
- increase from USD 675,000 to USD 800,000 (of the portion of the annual fixed fees corresponding to cash paid in lieu of the former annual grant of RSUs).

THIRTEENTH RESOLUTION

Approval of the overall envelope of annual fixed fees granted to the directors

The Shareholders’ Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders’ meetings, having examined the report of the Board of Directors, pursuant to article L. 225-45 of the French Commercial Code, sets the amount of the annual fixed fees granted to the directors at the sum of 900,000 euros per annum and USD 800,000 per annum for the current and following financial years until a new resolution is taken by the Company’s shareholders’ meeting on that matter.

EXTRAORDINARY PART OF THE MEETING

RESOLUTIONS / PROPOSALS 14 TO 18

Under French law, the issuance of new shares must be decided or authorized by the shareholders’ meeting. Shareholders’ meetings of French issuers generally decide to delegate to the board of directors the competence to decide such issuance of new shares in order to give to the board of directors the flexibility to issue new shares without having to convene a special shareholders’ meeting.

When the shareholders’ meeting delegates to the board of directors the competence to decide several capital increases, it must set a global maximum amount for all capital increases which can be decided by the board of directors pursuant to any such delegations. The Board of Directors therefore proposes to this Shareholders’ Meeting to set a global limit on all delegated capital increases of the Company under Agenda Items 14 to 18 at 50% of the Company’s share capital (the "**Overall Cap**").

Under Agenda Items 14 to 18, the Board of Directors proposes that the Shareholders’ Meeting renew the set of the financial delegations granted by the Shareholders’ Meeting held on 25 November 2019 which will currently expire on 24 January 2022.

RESOLUTION / PROPOSAL 14

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, with preferential subscription rights, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period

This delegation would authorize the Board of Directors to issue new shares or other equity related securities to existing shareholders of the Company.

The Board of Directors therefore proposes to the Shareholders' Meeting to renew the delegation of competence given to the Board of Directors to decide the issuance of ordinary Company shares or other equity related securities, with preferential subscription rights in favor of existing shareholders, in France or abroad, in euros, in other currencies or monetary unit, for payment or free of charge. The capital increase(s) under this delegation will be carried out in favor of the Company's shareholders.

The aggregate nominal amount of all shares or other equity related securities which can be issued under such delegation (together with all other issuances made under the resolutions of Agenda Items 15 to 18) may not exceed the Overall Cap.

The maximum nominal amount of debt securities, that may be issued, immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency).

The sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities.

The Board of Directors may not use this delegation during a public offering period if a tender offer is launched on the Company without prior authorization from the shareholders' meeting.

This delegation shall be granted for a period of 26 months from the date of this Shareholders' Meeting and replaces and voids the delegation set forth in the 8th resolution of the shareholders' meeting held on 25 November 2019.

FOURTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, with preferential subscription rights, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having examined the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to articles L. 225-129 et seq. of the French Commercial Code, particularly its articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, and L. 228-92:

1. Delegates to the Board of Directors its competence to decide the issuance, in one or more increments, in the proportions and at the times it deems appropriate, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, for payment or free of charge, (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or at maturity, to equity securities to be issued by the Company, said shares conferring the same rights as the existing shares subject to their entitlement date,
2. Resolves that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,
3. Resolves that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
4. Resolves that, if a third party files a public bid on the Company's shares, the Board of Directors shall not, during the offering period, decide to implement this delegation without prior authorization from the shareholders' meeting,

5. Resolves that the shareholders shall have, in proportion to the amount of their shares, an irrevocable preferential subscription rights to ordinary shares or securities that are issued, if any, by virtue of this delegation,
6. Confers on the Board of Directors the option of granting shareholders a subscription rights, subject to reduction, to a number of shares or securities greater than they could subscribe for pursuant to their irrevocable entitlement, in proportion with the rights they have and, whatever the case, within the limit of their request,
7. Acknowledges, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription rights to the ordinary shares to which these securities will entitle such holders,
8. Resolves that the overall maximum nominal amount of the capital increases that may be carried out by virtue of this delegation and, as applicable, by virtue of the Agenda Items 15 to 18 of this Shareholders' Meeting may not exceed 1,399,833.46 euros, with the understanding that this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital (hereinafter the "Overall Cap"),
9. Resolves that the maximum nominal amount of debt securities, that may be issued, immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:
 - any redemption premium above par shall be added to this amount;
 - this amount shall not be applicable to any debt securities whose issuance is approved or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code,
10. Resolves that, if the subscriptions made irrevocably and, as applicable, subject to reduction, have not absorbed the entirety of such issuance, the Board of Directors may use, under the conditions set forth by law and in the order that it determines, either of the options provided in article L. 225-134 of the French Commercial Code, namely:
 - to limit the issuance to the amount of subscriptions, on the condition that these amount to three-quarters or more of the initially approved issuance;
 - freely allocate some or all of the unsubscribed shares among the persons of its choosing; and
 - offer the public some or all of the unsubscribed shares on the French or international market,
11. Resolves that issuances of ordinary Company share warrants may be carried out by subscription offering, but also by a free allotment to the owners of the existing shares,
12. Resolves that in the event of a free allotment of share warrants, the Board of Directors shall have the option of deciding that fractional share allotment rights will not be tradable and that the corresponding shares will be sold,
13. Resolves that the sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities,
14. Resolves that the Board of Directors shall have all powers, with the option of subdelegation under the conditions provided by law, to implement this delegation, under the conditions set forth by law and the Company's articles of association,
15. Resolves that this delegation shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting,

16. Resolves that this delegation replaces and voids, to the extent necessary, all prior delegations having the same purpose and in particular the delegation set forth in the 8th resolution of the shareholders' meeting held on 25 November 2019.

RESOLUTION / PROPOSAL 15

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of a public offering other than within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period

This delegation would authorize the Board of Directors to issue new shares or other equity related securities through a public offering other than pursuant to Resolution/Proposal 16, allowing the Company to raise capital in the financial markets.

The Board of Directors therefore proposes to the Shareholders' Meeting to renew the delegation of competence given to the Board of Directors to decide upon the issuance of ordinary Company shares or other equity related securities, without shareholders preferential subscription rights, by means of a public offering other than within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, in France or abroad, in euros, in other currencies or monetary unit, for payment or free of charge.

The aggregate nominal amount of all shares or other equity related securities which can be issued under such delegation may not exceed the Overall Cap (i.e. 1,399,833.46 euros) and will be charged against it. The Company considers that this is in line with market practices in the U.S., the market in which the shares of the Company are listed.

The maximum nominal amount of debt securities that may be issued immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency).

The issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date.

The Board of Directors may not use this delegation during a public offering period if a tender offer is launched on the Company without prior authorization from the shareholders' meeting.

This delegation shall be granted for a period of 26 months from the date of this Shareholders' Meeting and replaces and voids the delegation set forth in the 9th resolution of the shareholders' meeting held on 25 November 2019.

FIFTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of a public offering other than within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 1,399,833.46 euros (representing 50% of the share capital), for a 26 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having examined the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to articles L. 225-129 et seq. of the French Commercial Code, particularly its articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, and L. 228-92:

1. Delegates to the Board of Directors its competence to approve the issuance, by means of a public offering other than an offering within the meaning of article L. 411-2 1° of the French Monetary and Financial Code in one or more increments, in the proportions and at the times it sees fit, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, (i) of ordinary Company shares

and (ii) of securities giving access by all means, immediately and/or at maturity, to the Company's equity securities to be issued, said shares conferring the same rights as the existing shares subject to their entitlement date,

2. Resolves that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,

3. Resolves that any issuance of preferred shares or securities giving access to preferred shares is expressly prohibited,

4. Resolves that, if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the shareholders' meeting,

5. Resolves to suppress the shareholders' preferential subscription rights to any ordinary shares or securities issued by virtue of this delegation,

6. Acknowledges, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription rights to the ordinary shares to which these securities will entitle such holders,

7. Resolves that the maximum amount of capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation may not exceed 1,399,833.46 euros, with the understanding that (i) this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital and that (ii) this amount shall be charged against the Overall Cap,

8. Resolves that the maximum nominal amount of debt securities that may be issued immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:

- any redemption premium above par shall be added to this amount;

- this amount shall not be applicable to debt securities of which the issuance would be approved or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code.

9. Resolved that:

- the issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date;

- the issuance price of securities giving access to the capital, as applicable, issued by virtue of this delegation shall be such that the sum immediately collected by the Company, plus the sum that may be collected by it upon the exercise or conversion of said securities, shall be, for each ordinary share issued as a result of the issuance of these securities, equal to or greater than the aforementioned minimum amount,

10. Resolves that the Board of Directors shall have all powers, with the option of subdelegation under the conditions provided by law, to implement this delegation, under the conditions set forth by law and the Company's articles of association,

11. Resolves that this delegation shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting,

12. Resolves that this delegation replaces and voids, to the extent necessary, all prior delegations having the same purpose and in particular the delegation set forth in the 9th resolution of the shareholders' meeting held on 25 November 2019.

RESOLUTION / PROPOSAL 16

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of an offering within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 559,933.38 euros (representing 20% of the share capital), for a 26 month-period

This delegation would authorize the Board of Directors to issue new shares or other equity related securities to qualified investors or to a limited number of investors (as defined in article L. 411-2 1° of the French Monetary and Financial Code,) without shareholders' preferential subscription rights. This delegation will allow the Company the flexibility to raise capital quickly and to carry out an offering to institutional or certain other investors through an undocumented offering.

The Board of Directors therefore proposes to the Shareholders' Meeting to renew the delegation of competence given to the Board of Directors to decide the issuance of ordinary Company shares or other equity related securities, without shareholders' preferential subscription rights, by means of an offering made to a restricted number of investors or to qualified investors, in France or abroad, in euros, in other currencies or monetary unit, for payment or free of charge.

The aggregate nominal amount of all shares or other equity related securities which can be issued under such delegation may not exceed 20% of the Company's capital and will be charged against the Overall Cap and the cap of 1,399,833.46 euros referred to in Agenda Item 15 of this Shareholders' Meeting. The Company considers that this is in line with market practices in the U.S., the market in which the shares of the Company are listed.

The maximum nominal amount of debt securities that may be issued, immediately and/or at maturity, by virtue of this delegation, shall not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency).

The issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date.

The Board of Directors may not use this delegation during a public offering period if a tender offer is launched on the Company without prior authorization from the shareholders' meeting.

This delegation shall be granted for a period of 26 months from the date of this Shareholders' Meeting and replaces and voids the delegation set forth in the 10th resolution of the shareholders' meeting held on 25 November 2019.

SIXTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of ordinary shares or other securities, without preferential subscription rights, by way of an offering within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, up to 559,933.38 euros (representing 20% of the share capital), for a 26 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having examined the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to articles L. 225-129 et seq. of the French Commercial Code, particularly its articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, and L. 228-92:

1. Delegates to the Board of Directors its competence to approve the issuance, in the context of an offering within the meaning of article L. 411-2 1° of the French Monetary and Financial Code, in one or more increments, in the proportions and at the times it sees fit, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or at maturity, to the Company's equity securities to be issued, said shares conferring the same rights as the old shares subject to their entitlement date,

2. Resolves that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,
3. Resolves that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
4. Resolves that, if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the shareholders' meeting,
5. Resolves to suppress the shareholders' preferential subscription rights to any ordinary shares or securities issued by virtue of this delegation,
6. Acknowledges, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription rights to the ordinary shares to which these securities will entitle such holders,
7. Resolves that the nominal amount of the capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation, may not exceed 559,933.38 euros, nor, under any circumstances, exceed the limits set forth by the regulations applicable at the issuance date (as a guideline, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by an offering made to a restricted number of investors or to qualified investors within the meaning of article L. 411-2 1° of the French Monetary and Financial Code is limited to 20% of the Company's capital per year, said capital being appraised at the date of the decision of the board of directors to use this delegation), with the understanding that (i) this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of the holders of securities or other rights giving access to the capital, and (ii) this amount shall be charged against the Overall Cap and the cap of 1,399,833.46 euros referred to in the Agenda Item 15 of this Shareholders' Meeting,
8. Resolves that the maximum nominal amount of debt securities that may be issued, immediately and/or at maturity, by virtue of this delegation, shall not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:
 - any issuance premium above par shall be added to this amount;
 - this amount shall not be applicable to any debt securities whose issuance is approved or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code,
9. Resolves that:
 - the issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date;
 - the issuance price of securities giving access to the capital, as applicable, issued by virtue of this delegation shall be such that the sum immediately collected by the Company, plus the sum that may be collected by it upon the exercise or conversion of said securities, shall be, for each ordinary share issued as a result of the issuance of these securities, equal to or greater than the aforementioned minimum amount,
10. Resolves that the Board of Directors shall have all powers, with the option of subdelegation under the conditions provided by law, to implement this delegation, under the conditions set forth by law and the Company's articles of association,
11. Resolves that this delegation shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting,

12. Resolves that this delegation replaces and voids, to the extent necessary, all prior delegations having the same purpose and in particular the delegation set forth in the 10th resolution of the shareholders' meeting held on 25 November 2019.

RESOLUTION / PROPOSAL 17

Delegation of competence to the Board of Directors to increase the number of shares issued in case of a capital increase with or without preferential subscription rights in accordance with article L. 225-135-1 of the French Commercial Code, by up to 15%, for a 26 month-period

This delegation is aimed at giving the Board of Directors the flexibility to increase the size of an offering (such as a rights offering, a public offering or a private placement), e.g. if demand justifies it or to grant an over-allotment option.

The Board of Directors proposes to the Shareholders' Meeting to renew the delegation of competence given to the Board of Directors to decide to increase the number of shares or other securities to be issued for each of the issuances made pursuant to the resolutions of Agenda Items 14, 15 or 16, within thirty (30) days from the close of its subscription, at the same price as the one applied for the initial issuance and within the limit of 15% of the initial issuance.

The aggregate nominal amount of all shares or equity securities which can be issued under this delegation will be charged against the corresponding caps of the resolutions of Agenda Items 14, 15 and 16 and will also be charged against the Overall Cap (i.e. 1,399,833.46 euros).

The Board of Directors may not use this delegation during a public offering period if a tender offer is launched on the Company without prior authorization from the shareholders' meeting.

This delegation shall be granted for a period of 26 months from the date of this Shareholders' Meeting and replaces and voids the delegation set forth in the 11th resolution of the shareholders' meeting held on 25 November 2019.

SEVENTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the number of shares issued in case of a capital increase with or without preferential subscription rights in accordance with article L. 225-135-1 of the French Commercial Code, by up to 15%, for a 26 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having examined the report of the Board of Directors, pursuant to articles L. 225-129 et seq. of the French Commercial Code, particularly its articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 228-91, and L. 228-92:

1. Delegates to the Board of Directors its competence to increase the number of shares or securities to be issued for each of the issuances made pursuant to Agenda Item 14, Agenda Item 15 and Agenda Item 16 of this Shareholders' Meeting, within thirty (30) days from the close of its subscription, at the same price as the one applied for the initial issuance and within the limit of 15% of the initial issuance, said shares conferring the same rights as the existing shares subject to their entitlement date,
2. Resolves that if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the shareholders' meeting,
3. Resolves that the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be charged against the corresponding caps of the Agenda Item 14, Agenda Item 15 and Agenda Item 16 of this Shareholders' Meeting and against the Overall Cap,

4. Resolves that this delegation may be used in all cases provided by law, including in cases of oversubscription in the context of capital increases with or without preferential subscription rights by virtue of the Agenda Item 14, Agenda Item 15 and Agenda Item 16 of this Shareholders' Meeting,
5. Resolves that this delegation shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting,
6. Resolves that this delegation replaces and voids, to the extent necessary, all prior delegations having the same purpose and in particular the delegation set forth in the 11th resolution of the shareholders' meeting held on 25 November 2019.

RESOLUTION / PROPOSAL 18

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of new shares of the Company to participants to an employee savings plan without preferential subscription rights, up to 27,996.66 euros (representing 1% of the share capital), for a 26 month-period

French law requires that upon any shareholder vote on a capital increase, the Company must also submit for approval of the shareholders' meeting a proposal to allow the board of directors to issue shares to employees under an employee savings plan whether it intends to make such an issuance or not. The Company has no current plans or intention to make such an issuance. However, in accordance with French law, the Company submits this proposal for approval.

The Board of Directors therefore puts to a vote, in accordance with French law, a delegation to the Board of Directors of the competence to decide the issuance, without shareholders' preferential subscription right, of shares reserved for such employees and corporate officers under an employee savings plan.

The aggregate nominal amount of all shares or equity securities which can be issued under this delegation may not exceed 1% of the Company's share capital and will be charged against the Overall Cap (i.e. 1,399,833.46 euros).

The issuance price of the shares that may be issued by virtue of this delegation shall be set in accordance with French law and may include a 30% discount.

This delegation, if approved, shall be granted for a period of 26 months from the date of this Shareholders' Meeting and replaces and voids the delegation set forth in the 9th resolution of the shareholders' meeting held on 29 June 2020.

EIGHTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by issuance of new shares of the Company to participants to an employee savings plan without preferential subscription rights, up to 27,996.66 euros (representing 1% of the share capital), for a 26 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and to articles L. 3332-1 et seq. of the French Labor Code:

1. Delegates to the Board of Directors its competence to approve the issuance, in one or more increments, in the proportions and at the times it may deem appropriate, of ordinary Company shares reserved for employees, corporate officers and eligible former employees, enrolled in an employee savings plan ("*plan d'épargne entreprise*") of the Company, and, as applicable, French or foreign companies associated with it under the conditions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code (the "Group"),

2. Resolves that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
3. Resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation may not exceed 27,996.66 euros, with the understanding that (i) this amount does not take into account the adjustments that may be made in accordance with applicable laws and regulations, and, as appropriate, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital, and that (ii) this amount shall be charged against the Overall Cap,
4. Resolves that the issuance price of the shares shall be set under the conditions set out in articles L. 3332-18 to L. 3332-23 of the French Labor Code, and that it may include a 30% discount from the reference value of the share set in application of the aforementioned provisions,
5. Resolves to waive in favor of the members of an employee savings plan the preferential subscription rights of the shareholders to the Company's ordinary shares issued by virtue of this delegation,
6. Resolves that pursuant to article L. 3332-21 of the French Labor Code, the Board of Directors may consider the free allocation, to the recipients stated hereinabove, of shares yet to be issued or already issued, in respect of the matching contribution that could be paid under the employee savings plan regulation(s), and/or in respect of the discount, provided that their monetary countervalue, valued at the subscription price, does not result in exceeding the limits set out in articles L. 3332-11 and L. 3332-19 of the French Labor Code,
7. Resolves that the Board of Directors shall have all powers, with the option of subdelegation under the conditions provided by law and under the conditions specified hereinabove, to implement this delegation,
8. Resolves that this delegation shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting,
9. Resolves that this delegation replaces and voids, to the extent necessary, all prior delegations having the same purpose and in particular the delegation set forth in the 9th resolution of the shareholders' meeting held on 29 June 2020.

RESOLUTION / PROPOSAL 19

Authorization granted to the Board of Directors to freely allocate shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan, for a 38-month-period up to 6,800,000 ordinary shares of the Company

The Company's shareholders have authorized the total of 14,292,291 ordinary shares to be eligible for issue or delivery under the Company's 2013 Equity Incentive Plan (hereinafter the "Plan", as such may be amended or replaced from time to time) (of which 7,292,291 ordinary shares were originally authorized in 2013, and additional 7,000,000 ordinary shares were authorized following approval at the shareholders' meeting in 2018, these authorizations having been most recently confirmed at the shareholders' meeting held on 25 November 2019).

Since the inception of the Plan and up to 31 March 2021, 6,336,731 shares have been delivered under the Plan and, if all outstanding Restricted Stock Units (RSUs) were to vest and all outstanding Performance-Based Restricted Stock Units (PSUs) were to vest at maximum performance, there would be 522,909 shares available and eligible for issue or delivery.

The Company believes that the Plan continues to serve its intended purpose of:

- aligning shareholder and management interests;
- driving long-term, sustainable growth;
- enabling the attraction, retention, and motivation of top talent; and
- encouraging stock ownership among the Company's officers and employees.

It is proposed to the Shareholders' Meeting to authorize the Board of Directors to issue or deliver additional 6,800,000 ordinary shares, to be issued or existing, under the Plan up to the legal limit of 10% of the Company's share capital for a period of 38 months.

The Company believes that this amount is well in line with the companies against which the Company is benchmarked and the Board of Directors believes that the Plan continues to serve its intended purpose as explained above. Details of the Plan and grants of RSUs and PSUs are set out in detail in the Company's Annual Report on Form 20-F filed with the SEC on 17 March 2021 and the Company believes these are in line with market practices in the U.S. equity market, the only market where the Company's shares are listed.

NINETEENTH RESOLUTION

Authorization granted to the Board of Directors to freely allocate shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan, for a 38-month-period up to 6,800,000 ordinary shares of the Company

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings after having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to articles L. 225-197-1 et seq. of the French Commercial Code:

1. Authorizes the Board of Directors to carry out, in one or more increments, to the benefit of the salaried employees and corporate officers of the Company and of the French or foreign companies associated with it, within the meaning of article L. 225-197-2 of the French Commercial Code, or certain categories of them, free allocations of up to 6,800,000 shares existing and/or yet to be issued by the Company (subject to adjustments in accordance with paragraph 8 below),
2. Decides that the aggregate par value of existing or newly issued shares allocated pursuant to this authorization cannot be higher than 136,000 euros or the equivalent amount in any other currency or monetary unit established by reference to several currencies (this par amount of existing or newly issued shares could be increased in order to take into account the additional number of shares that could be granted due to an adjustment in the number of shares initially granted following a transaction on the share capital of the Company). To this end, the Shareholders' Meeting authorizes, as required, the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums for the corresponding amount,
3. Acknowledges that this authorization waives by operation of law, in favor of the recipients of allocated free shares, the shareholders' preferential subscription rights and their rights to the portion of reserves, profits, or premiums, which, as applicable, will be used for any issuances of new shares,
4. Resolves that the number of shares thus freely allocated (to be issued or existing), does not account for the number of additional shares that might be allocated on account of an adjustment to the number of shares initially allocated following a transaction on the Company's capital,
5. Resolves that the Board of Directors shall determine the identity of the recipients of the allocations, and the number of free shares allocated to each as well as the conditions to be met for the shares to be definitively vested,
6. Resolves (i) that the allocation of said shares to their recipients shall be definitively vested, provided that the other conditions set upon allocation, for some or all of the allocated shares, are met, at the end of a minimum period of three years and (ii) that the Board of Directors may set a holding period for the permanently allocated shares and set its duration, as appropriate, with the understanding that the shares may be vested before the end of this three-year vesting period, within the limit of the minimum duration set by the French Commercial Code, in the event of the death, disability, change in control of the entity employing the recipients, retirement of the beneficiary, or any other situation that the Board of Directors shall determine,
7. Resolves that the allocation of said shares to their recipients shall be definitively vested prior to the expiration of the aforementioned vesting periods in the event of the disability of the recipient corresponding to

classification in the second or third category as provided by article L. 341-4 of the French Social Security Code, and that said shares shall be freely transferable in the event of the disability of the recipient corresponding to classification in the aforementioned categories of the French Social Security Code,

8. Authorizes the Board of Directors to make adjustments, as appropriate, during the vesting period, to the number of shares, related to any transactions on the Company's capital within the meaning of article L. 225-181 of the French Commercial Code, in such a way as to preserve the recipients' rights,

9. Delegates all powers to the Board of Directors, with the option of sub-delegation within the legal limits, to implement this authorization, bearing in mind that the Board of Directors may stipulate vesting and holding periods exceeding the minimum durations set forth hereinabove,

10. Resolves that this authorization shall be granted for a period of thirty-eight (38) months from the date of this Shareholders' Meeting.

RESOLUTION / PROPOSAL 20

Amendment of article 12.1 of the Company's articles of association to allow for the appointment of directors representing employees

In 2021, the Company is required by law to amend article 12.1 of its articles of association to allow for the selection of employees to sit on the Board of Directors. One such employee director must be selected if there are already eight directors or less, and two employee directors if there are already more than eight directors. After consultation of the French Group Works Council on the method of selection, the Board of Directors proposes, in accordance with French law, that the first employee director be selected by the French Group Works Council and the second by the European Works Council.

A draft of the new amended articles of association of the Company resulting from the amendments proposed in resolutions 20 and 21 of this Shareholders' Meeting is enclosed in Annex H.

TWENTIETH RESOLUTION

Amendment of article 12.1 of the Company's articles of association to allow for the appointment of directors representing employees

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings after having considered the report of the Board of Directors:

1. Resolves that article 12.1 of the Company's articles of association is modified to include at the end the following paragraphs:

“The Board of Directors comprises also, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, directors representing employees and whose status is subject to the legal and regulatory provisions in force and to these Articles of Association. The preceding subparagraphs of this article 12.1 are not applicable to the directors representing employees.

The number of directors representing employees is equal to one if the number of directors appointed by the general meeting referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal to eight at the time of the appointment of said director and to two if this number is greater than eight. Directors representing employees are not taken into account for determining the minimum number and the maximum number of directors set forth in the first subparagraph of this article 12.1.

When only one director representing employees must be appointed, he or she is designated by the Group Works Council (French Group Works Council).

When two directors representing employees must be appointed, the second director is designated, in accordance with Article L. 225-27-1, III, 4 ° of the French Commercial Code, by the European Works Council (designated SE-WC).

The voting procedures within the Group Works Council and the European Works Council (designated SE-WC) for the appointment of directors representing employees are those applicable to the appointment of the secretaries of these Councils.

The term of office of directors representing employees is three (3) years, renewable. The term of office of a director representing employees ends at the close of the ordinary general meeting of shareholders having approved the financial statements for the past financial year and held in the year during which the term of office said director expires.

The term of office of a director representing the employees ends early under the conditions provided for by law and this article, and in particular in the event of termination of his or her employment contract (with the exception of intra-group mobility). If the conditions for applying Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial year or if this Article is abrogated, the term of office of the director(s) representing employees ends at the close of the meeting during which the Board of Directors takes note of it.

In the event of a vacancy for any reason whatsoever in a seat of a director representing employees, the vacant seat is filled in by an employee designated under the same condition as the replaced director representing employees, in accordance with Article L. 225-34 of the French Commercial Code. The term of office of a so appointed director representing employees ends at the expiry of the normal term of office of the other directors appointed in accordance with Article L. 225-27-1 of the French Commercial Code. It is specified that until the date of replacement of the director(s) representing employees, the Board of Directors may meet and validly deliberate

The absence of appointment of the director(s) representing employees by the Council(s) referred to above, pursuant to law and this article, does not affect the validity of the deliberations of the Board of Directors.

Directors representing employees are subject to the same obligations, particularly in terms of confidentiality, and incur the same responsibilities as other directors.”

2. Resolves that the rest of article 12.1 of the Company’s articles of association remains unchanged.

RESOLUTION / PROPOSAL 21

Amendment of article 20.2 of the Company’s articles of association to allow for shortening the period between the deadline for receiving remote voting forms and the date of a general meeting of shareholders

Under French law, shareholders voting remotely must send their voting forms so that the company has received them at least three days before the meeting, but the articles of association may provide for a shorter period.

It is proposed to amend article 20.2 of the Company’s articles of association to allow the Board of Directors to provide for a shorter period for any given shareholders’ meeting, in order to give more time to the shareholders to send their votes. Under such amendment, the Board of Directors could decide that voting forms must be received by the Company no later than first, second or third day preceding the shareholders meeting in order to be taken into account.

A draft of the new amended articles of association of the Company resulting from the amendments proposed in resolutions 20 and 21 of this Shareholders’ Meeting is enclosed in Annex H.

TWENTY-FIRST RESOLUTION

Amendment of article 20.2 of the Company's articles of association to allow for shortening the period between the deadline for receiving remote voting forms and the date of a general meeting of shareholders

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings after having considered the report of the Board of Directors:

1. Resolves that article 20.2 of the Company's articles of association is modified to include at the end the following paragraph:

"The date after which voting forms received by the Company will not be taken into account cannot be more than three days prior to a general meeting. However, the Board of Directors may decide to set a shorter period for any general meeting, and decide that voting forms must be received by the Company no later than first, second or third day preceding the general meeting in order to be taken into account."

2. Resolves that the rest of article 20.2 of the Company's articles of association remains unchanged.

RESOLUTION / PROPOSAL 22

Powers to carry out formalities

The Board of Directors proposes to confer all powers to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Group General Counsel, each with the power to sub-delegate, or the bearer of an original, copy or extract of the minutes of the Shareholders' Meeting to carry out all legal or administrative formalities, and all filings and publication formalities provided for by the legislation in force following the adoption of the resolutions of this Shareholders' Meeting.

TWENTY-SECOND RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting confers all powers to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Group General Counsel, each with the power to sub-delegate, to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal or administrative formalities, and all filings and publication formalities provided for by the legislation in force following the adoption of the preceding resolutions.

Annex A

FIRST RESOLUTION: Appointment of Ms. Isabelle Boccon-Gibod as a director for a term of three years

Information of Ms. Isabelle Boccon-Gibod pursuant to article R. 225-83 of the French Commercial Code

Ms. Isabelle Boccon-Gibod served as Executive Vice-President of the Sequana Group from 2009 to 2013 and was advisor to the deputy CEO of the Sequana Group from 2006 to 2009. She started her career with the International Paper Group, where she held various senior management positions in the U.S., in the United Kingdom and in France.

Isabelle Boccon-Gibod has served on the Board of Arkema S.A. since 2014 (as the permanent representative of the *Fonds Stratégique de Participations*), of Legrand S.A. since 2016 and Gaztransport & Technigaz SA since 2020.

A French citizen, she holds a Master in Engineering from *Ecole Centrale de Paris* and a Master of Science in Industrial Engineering from Columbia University (NYC).

Age: 52 (53 as of the scheduled date of the Shareholders' Meeting – i.e., as of 11 May 2021)

Other current directorships or positions held:

Publicly held companies:

- Arkema S.A. - 2014 to present, Director (as the permanent representative of the *Fonds Stratégique de Participations*)
- Legrand S.A. - 2016 to present, Independent Non-Executive Director
- Gaztransport & Technigaz SA - 2020 to present, Independent Non-Executive Director

Privately held companies:

- Paprec Holding, Non-Executive Director
- SilMach*, Non-Executive Director
- ARC Holding, Non-Executive Director

*Will resign by 31 July 2021

Other positions held during the last five years:

Publicly held companies:

- Medef - 2014 to 2018, Vice President of the Economics & Finance Commission
- Sequana - 2016 to 2019, Non-Executive Director
- Zodiac Aerospace S.A. - 2017 to 2018, Non-Executive Director

Other positions held within the Company: None

Shareholding in the Company: Nil

Nationality: French

Independence: it has been determined that Ms. Isabelle Boccon-Gibod is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex B

SECOND RESOLUTION: Appointment of Ms. Christine Browne as a director for a term of three years

Information of Ms. Christine Browne pursuant to article R. 225-83 of the French Commercial Code

Ms. Christine Browne has an extensive experience in the airline industry, including Iberia, First Choice Airways and TUI. At TUI, Ms. Browne has been Managing Director of Thomson Airways from 2007 to 2014, then Managing Director of TUI Airlines from 2014 to 2015. Most recently, Ms. Browne has served as Chief Operating Officer of EasyJet from 2016 to 2019.

Ms. Browne has been Non-Executive Director of Vistry Group PLC since 2014 and of Norwegian Air Shuttle ASA since 2020.

A British national, she holds a Doctorate of Science (Honorary) for Leadership in Management from the University of Ulster and a Bachelors in Modern Languages from Queen's University.

Ms. Christine Browne has been awarded an OBE (Order of the British Empire) in 2013 for services to the aviation industry.

Age: 60 (61 as of the scheduled date of the Shareholders' Meeting – i.e., as of 11 May 2021)

Other current directorships or positions held:

Publicly held companies:

- Vistry Group PLC - 2014 to present, Independent Non-Executive Director
- Norwegian Air Shuttle ASA - 2020 to present, Independent Non-Executive Director

Other positions held during the last five years:

Publicly held companies:

- First Choice Holidays PLC - 2001 to 2007, Executive Director
- Bovis Homes Group PLC - 2014 to 2020, Non-Executive Director
- EasyJet - 2016 to 2019, Chief Operating Officer

Other positions held within the Company: None

Shareholding in the Company: Nil

Nationality: British and Irish

Independence: it has been determined that Ms. Christine Browne is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex C

THIRD RESOLUTION: Appointment of Mr. Jean-Christophe Deslarzes as a director for a term of three years

Information of Mr. Jean-Christophe Deslarzes pursuant to article R. 225-83 of the French Commercial Code

Mr. Jean-Christophe Deslarzes has been a member of the Board of Directors of Adecco Group AG since April 2015 and Chairman of the Board since April 2020. Mr. Deslarzes was Chairman of the Board of Directors of ABB India Limited since February 2018 to February 2021.

Mr. Deslarzes began his career in 1991 as a tax and legal consultant at Arthur Andersen in Switzerland. From 1994 to 2010, he worked at Rio Tinto and its predecessor companies, Alcan and Alusuisse, in human resources and general management roles in Europe and Canada, including as Senior Vice President Human Resources and member of the Executive Committee of Alcan Group as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto, based in Canada. He served as Chief Human Resources and Organization Officer and member of the Executive Board at Carrefour Group, based in France, from 2010 to 2013 and most recently as Chief Human Resources Officer and member of the Executive Committee of ABB Group, based in Zurich, Switzerland, from 2013 to 2019.

A Swiss national, Jean-Christophe Deslarzes holds a master's degree in Law from the University of Fribourg, Switzerland.

Age: 56

Other current directorships or positions held:

Publicly held company:

- Adecco Group AG - 2015 to present, Independent Non-Executive Director, Chairman, Non-Executive

Other positions held during the last five years:

Publicly held company:

- ABB India Limited - 2018 to 2021, Chairman, Non-Executive
- ABB Group (Switzerland) - 2013 to 2019, Chief Human Resources Officer and member of the Executive Committee

Other positions held within the Company: None

Shareholding in the Company: Nil

Nationality: Swiss

Independence: it has been determined that Mr. Jean-Christophe Deslarzes is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex D

FOURTH RESOLUTION: Appointment of Mr. Jean-Philippe Puig as a director for a term of three years

Information on Mr. Jean-Philippe Puig pursuant to article R. 225-83 of the French Commercial Code

Mr. Jean-Philippe Puig has served as Chief Executive Officer of the Avril Group (oils and proteins industry) since 2012. Prior to joining the Avril Group, M. Puig was President of the Primary Metal Division for the EMEA region at Rio Tinto Alcan from 2008 to 2011. He started his career in the aluminum industry, holding various senior executive management positions with Pechiney, Alcan then Rio Tinto Alcan in France, Greece and Australia, gaining a significant industrial expertise in the mineral extraction business.

A French national, he holds a PhD with honors in Applied Chemistry from the Ecole Nationale Supérieure de Chimie de Paris.

Age: 60

Other current directorships or positions held:

- Avril Group – 2012 to present, Chief Executive Officer
- CEVA Santé animale (Animal healthcare – Revenue: \$1.5Bn), Board Member representing Avril S.C.A.
- AgroInvest (Development Fund – €100M assets), Independent Chairman of the Supervisory Board
- CapAgro Innovation (Capital Risk Fund – €124M assets), Independent Chairman of the Supervisory Board

Other positions held during the last five years:

None known

Other positions held within the Company: None

Shareholding in the Company: Nil

Nationality: French

Independence: it has been determined that Mr. Jean-Philippe Puig is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex E

FIFTH RESOLUTION: Re-appointment of Mr. Michiel Brandjes as a director for a term of two years

Information of Mr. Michiel Brandjes pursuant to article R. 225-83 of the French Commercial Code

Mr. Michiel Brandjes has served as a non-executive director since June 2014. He served as Company Secretary and General Counsel Corporate of Royal Dutch Shell plc from 2005 to 2017. Mr. Brandjes formerly served as Company Secretary and General Counsel Corporate of Royal Dutch Petroleum Company. He served for 25 years on numerous legal and non-legal jobs in the Shell Group within the Netherlands and abroad, including as head of the legal department in Singapore and as head of the legal department for North East Asia based in Beijing and Hong Kong. Before he joined Shell, Mr. Brandjes worked at a law firm in Chicago. Mr. Brandjes serves in a number of advisory and director positions of charitable foundations. He has published a number of articles on legal and business topics, is a regular speaker on corporate legal and governance topics.

Mr. Brandjes graduated from law school at the University of Rotterdam and at Berkeley, California.

Age: 66

Other current directorships or positions held:

- Number of advisory and director positions of charitable foundations

Other positions held during the last five years:

- Royal Dutch Shell plc - 2005 to 2017, Company Secretary and General Counsel Corporate

Other positions held within the Company: None

Shareholding in the Company: 43,749

Nationality: Dutch

Independence: it has been determined that Mr. Michiel Brandjes is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex F

SIXTH RESOLUTION: Re-appointment of Mr. John Ormerod as a director for a term of two years

Information of Mr. John Ormerod pursuant to article R. 225-83 of the French Commercial Code

Mr. John Ormerod has served as a non-executive director since June 2014. Mr. Ormerod is a chartered accountant and worked for over 30 years in public accounting firms. He served for 32 years at Arthur Andersen, serving in various client service and management positions, with last positions held from 2001 to 2002 serving as Regional Managing Partner UK and Ireland, and Managing Partner (UK). From 2002 to 2004, he was Practice Senior Partner for London at Deloitte (UK) and was member of the UK executives and Board. Until May 2018, Mr. Ormerod served in the following director positions: since 2006, as a non-executive director, member of the Audit Committee (of which he also served as its Chairman until September 2017), and as member of the Compensation Committee of Gemalto N.V.; since 2008, as non-executive director of ITV plc, and as member of the Remuneration and Nominations Committees, and as Chairman of the Audit Committee since 2010. Until 31 December 2015, Mr. Ormerod served as a non-executive director of Tribal Group plc., as member of the Audit, Remuneration and Nominations Committees and as Chairman of the board. Mr. Ormerod served as non-executive director and Chairman of the Audit Committee of Computacenter plc., and as member of the Remuneration and Nominations Committees until 1 April 2015. Mr. Ormerod also served as a senior independent director of Misys plc. from 2006 to 2012, and as Chairman of the Audit Committee from 2005 to 2012. Mr. Ormerod is Chairman of Bloodwise, a UK charity.

Mr. Ormerod is a graduate of Oxford University.

Age: 72

Other current directorships or positions held:

- Bloodwise (Blood Cancer UK), a UK charity - Chairman
- Slate Cheese Limited - 2020 to present, Director

Other positions held during the last five years:

- Gemalto N.V. – 2006 to 2018, non-executive director, member of the Audit Committee (of which he also served as its Chairman until September 2017), member of the Compensation Committee
- ITV plc – 2008 to 2018, non-executive director, member of the Remuneration and Nominations Committees, Chairman of the Audit Committee (since 2010)

Other positions held within the Company: None

Shareholding in the Company: 21,758

Nationality: British

Independence: it has been determined that Mr. John Ormerod is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex G

SEVENTH RESOLUTION: Re-appointment of Mr. Werner Paschke as a director for a term of one year

Information of Mr. Werner Paschke pursuant to article R. 225-83 of the French Commercial Code

Mr. Werner Paschke has served as a non-executive director since May 2013. From 2008 until April 2017, he served as an independent director of Braas Monier Building Group, Luxembourg, where he chaired the Audit Committee. In previous years, he served on the Supervisory Boards of Conergy Aktiengesellschaft, Hamburg, Coperion GmbH, Stuttgart and several smaller companies. From 2003 to 2006, he was Managing Director and Chief Financial Officer of Demag Holding in Luxembourg, where he enhanced the value of seven former Siemens and Mannesmann units. From 1992 to 2003, he worked for Continental Aktiengesellschaft in Hannover/Germany, and since 1993 as Generalbevollmächtigter responsible for corporate controlling plus later, accounting. From 1989 to 1992, he served as Chief Financial Officer for General Tire Inc., in Akron/ Ohio, USA. From 1973 to 1987, he held different positions at Continental AG in finance, distribution, marketing and controlling. Mr. Paschke was an Advisory Board Member for Weber Automotive GmbH, and a senior advisor of Ardian Germany.

Mr. Paschke studied economics at Universities Hannover, Hamburg and Münster/Westphalia, where he graduated as Diplomkaufmann in 1973. He is a 1993 graduate of the International Senior Management Program at Harvard Business School.

Age: 71

Other positions held during the last five years:

- Ardian Germany – senior advisor (ended in 2020)
- Weber Automotive GmbH – Advisory Board Member (ended in 2019)
- Braas Monier Building Group (Luxembourg) – 2008 to 2017, independent director, chairman of the Audit Committee

Other positions held within the Company: None

Shareholding in the Company: 107,201

Nationality: German

Independence: it has been determined that Mr. Werner Paschke is independent under the NYSE Independence Requirements. Under French law, there are no director independence requirements for French companies of which the shares are not listed on a EU regulated market.

Annex H

Draft of the Company's articles of association as amended pursuant to resolutions 20 and 21

[see attached]

TRANSLATION FROM FRENCH INTO ENGLISH (solely for convenience of English speaking users)

CONSTELLIUM SE

A European company with share capital of €2,799,666.94
Registered Office: Washington Plaza, 40-44 rue Washington, 75008 Paris
Paris Trade and Companies Register n° 831 763 743

ARTICLES OF ASSOCIATION
(as of May 11, 2021)

TITLE I
FORM, NAME, OBJECT, REGISTERED OFFICE, AND DURATION OF THE
COMPANY

ARTICLE 1 – FORM

The company shall be a European company.

Created on May 14, 2010 in the form of a “*besloten vennootschap met beperkte aansprakelijkheid*” (B.V.) and transformed into “*naamloze vennootschap*” (N.V.) on May 21, 2013, it continues to exist among the owners of the shares composing its capital, after transformation into a European company pursuant to a general meeting dated June 27, 2019 and then transfer of its registered office to France pursuant to a general meeting dated November 25, 2019.

It is governed by all applicable laws and regulations, as well as these Articles of Association.

ARTICLE 2 – COMPANY NAME

The company name is:

CONSTELLIUM SE

In all deeds and documents issued by the company and intended for third parties, the name shall always be immediately preceded or followed by the words: “société européenne” or the initials “SE” and the amount of share capital.

ARTICLE 3 – COMPANY OBJECT

The object of the company, directly or indirectly, in any form, in France and in all countries, is:

- to incorporate, to participate in, to finance, to collaborate with, to manage, to supervise businesses, companies and other enterprises and provide advice and other services;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to finance and/or acquire companies and any businesses;
- to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned activities;
- to invest funds;
- to provide guarantees and security for debts of legal persons or of other companies with which the Company is affiliated in a Group or for the debts of third parties;
- to undertake all that which is connected to the foregoing or in furtherance thereof, all of the above being understood in the broadest sense of the words.

ARTICLE 4 – REGISTERED OFFICE

The company's registered office and central administration are located at: Washington Plaza, 40-44 rue Washington, 75008 Paris, France.

The registered office may be transferred to any other location within the French territory, either by decision of the ordinary general meeting or by decision of the Board of Directors, subject to such decision being ratified by the next ordinary general meeting.

If a transfer is approved by the Board of Directors, the latter is authorised to amend the Articles of Association and to carry out the resulting publicity and filing formalities, provided the transfer is submitted for the ratification mentioned hereinabove.

The Board of Directors may establish offices, agencies, or branches wherever it deems useful, and may also remove them.

ARTICLE 5 – DURATION

The company has a duration of ninety-nine (99) years as from its registration with the Paris Trade and Companies Register, except in cases of early dissolution or extension as approved by the extraordinary general meeting.

TITLE II **CAPITAL AND SHARES**

ARTICLE 6 – CAPITAL

The capital amounts to two million, seven hundred and ninety-nine thousand, six hundred sixty-six euros and ninety-four euro cents (€2,799,666.94). It is divided into one hundred and thirty-nine million, nine hundred and eighty-three thousand, three hundred and forty-seven (139,983,347) ordinary shares, each with a nominal value of two euro cents (0.02), fully paid-up and all of the same category.

ARTICLE 7 – FORM OF SHARES, SHAREHOLDING PROCEDURES

Shares shall be either registered (“*au nominatif*”) or bearer (“*au porteur*”) shares, at the shareholder's discretion, in accordance with Article L. 228-1 of the French Commercial Code.

Shares of the Company will be registered either on a register (the "**U.S. Register**") maintained in the United States of America by a registrar, or on accounts maintained by the Company (or its agent) or by authorized intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial code (such accounts being collectively referred to as the "**French Register**"), at the shareholder's discretion.

Shares registered on the U.S. Register will either be in the name of Cede & co, acting on behalf of The Depository Trust Company ("**DTC**"), or in the name of holders who want to be directly recorded on the U.S. Register. The shares must be held through a participant in the system managed by DTC and registered on the U.S. Register in the name of Cede & co to be eligible for direct trading on the New York Stock Exchange. Shares registered on the U.S. Register will be in “*au porteur*” form; they shall be registered in France in the name of a single intermediary in the form of a collective account for the account of all owners of these shares, in accordance with Article L. 228-1, 7th subparagraph of the French Commercial Code.

Shares registered on the French Register may be in “*au nominatif*” form or in “*au porteur*” form, at the shareholder’s discretion, it being specified that these shares may not be traded in this form on the NYSE.

On the effective date of the transfer of the registered office in France, all shares comprising the company's capital shall be entered in the U.S. Register. Any shareholder seeking to transfer its shares from one register to another will have to give proper instructions, at its own cost, to its broker or the Company, as the case may be.

ARTICLE 8 – TRANSFERS

Any transfer of shares shall be made pursuant to law and to these Articles of Association. Shares shall be transmitted by transfer between accounts, according to the procedures defined by the laws and regulations in force.

Shares shall be freely transferable.

ARTICLE 9 – THRESHOLD CROSSING

Any natural person or legal entity acting alone or in concert, who comes to own, directly or indirectly, a number of shares equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3% or 90% of the total number of shares or voting rights must, within five (5) trading days after the shareholding threshold is crossed, notify the company, by certified letter with acknowledgement of receipt, of the total number of shares or voting rights that it owns alone, directly or indirectly, or in concert.

Moreover, it shall also inform the company, in its threshold notification letter, (i) of the number of securities held giving deferred rights to the shares to be issued and the corresponding voting rights, and (ii) of the number of shares already issued or the voting rights it may acquire by virtue of agreements or financial instruments mentioned in Article L. 211-1 of the French Monetary and Financial Code.

The same obligations apply if the participation in capital or voting rights falls below one of the thresholds stipulated hereinabove.

Moreover, any person or entity who holds a number of shares equal to or greater than 10%, 15%, 20% or 25% of the total number of shares or voting rights in the company shall, within five (5) trading days after the shareholding threshold is crossed, inform the company of the objectives it intends to pursue over the six (6) months to come.

Following a period of six (6) months, any person or entity who continues to hold a number of shares or voting rights equal to or greater than the fractions mentioned hereinabove, shall renew its statement of intent, in compliance with the aforementioned terms, for each new period of six (6) months.

This statement shall specify whether the person or entity is acting alone or in concert, if it plans to discontinue or continue its purchases, to acquire or not the control of the company, to request its appointment or that of one or several persons as director.

The company reserves the right to share with the public and shareholders either the objectives

that it has been notified of, or the relevant person's failure to comply with the aforementioned obligation.

For the application of the preceding subparagraphs, the shares or voting rights listed in paragraphs 1 to 8 of Article L. 233-9 I of the French Commercial Code shall be considered equivalent to the shares or voting rights held by a person or an entity.

Neither Cede & Co, acting on behalf of DTC, DTC, nor the intermediary acting as “*intermédiaire inscrit*” per subparagraph seven of Article L. 228-1 of the French Commercial Code are required to make the statements covered in this article, for all of the shares for which Cede & Co, DTC and such intermediary, respectively, are registered in such capacity in the books.

ARTICLE 10 – MANDATORY PUBLIC OFFER

Any natural or legal persons acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, who comes into possession, otherwise than following a voluntary takeover bid, directly or indirectly, of more than 30% of the equity securities or voting rights of the company, shall file a draft takeover bid on all the capital and securities granting access to the capital or voting rights, and on terms that comply with applicable U.S. Securities law, rules of the U.S. Securities and Exchange Commission (SEC) and NYSE rules.

The same requirement applies to natural or legal persons, acting alone or in concert, who directly or indirectly own a number between 30% and half the total number of equity securities or voting rights of the company and who, in less than twelve consecutive months, increase the holding, in capital or voting rights, of at least 1% of the securities or voting rights of the company.

When a draft offer is submitted, the price proposed must be at least equal to the highest price paid by the offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, over a period of twelve (12) months preceding the event giving rise to the obligation to submit the draft offer.

In the event of a clear change in the characteristics of the company, if the market for its securities so justifies or in the absence of a transaction by the offeror, acting alone or in concert, over the company's shares during the twelve-month period mentioned in the first paragraph, the price will be fixed by an expert appointed in accordance with Article 1592 of the French Civil Code and determined according to the objective evaluation criteria usually used, the characteristics of the company and the market of its securities, it being specified that the expert will be required to take into account, in its assessment, the criteria identified by the French *Commission des Opérations de Bourse*, the French *Autorité des Marchés Financiers* (“AMF”) and the French courts.

The obligation to file a draft public offer does not apply if the person or persons concerned justify to the company the fulfilment of one of the conditions listed in Articles 234-7 and 234-9 of the AMF’s *Règlement Général*. In the event of disagreement between the parties, an expert will be appointed, at the request of the most diligent party, by the president of the commercial court, ruling in the form of interim relief, for the purpose of determining whether or not it is necessary to file a draft public offer, it being specified that the expert will be required to apply the relevant provisions of the AMF’s *Règlement Général* as well as the criteria issued by the French *Conseil des marchés financiers*, the AMF and the French courts.

Neither Cede & Co, acting on behalf of DTC, DTC, nor the intermediary acting as “*intermédiaire inscrit*” per subparagraph 7 of Article L. 228-1 of the French Commercial Code are subject to the requirements covered in this article, for all of the shares for which Cede & Co, DTC and such intermediary, respectively, are registered in such capacity in the books.

ARTICLE 11 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

The rights and obligations attached to the share follow the share, in any hand it passes, and the transfer includes all dividends accrued, unpaid, and accruing, and, as applicable, the share of reserves and provisions.

Share ownership entails, *ipso facto*, the holder’s approval of these Articles of Association as well as of the decisions of the general meetings.

The voting right attached to the company's shares shall be proportional to the percentage of the capital they represent, and each of the company's shares shall carry one vote.

Each share entitles the holder, in the ownership of the company assets, profit-sharing, and liquidation surplus, to a percentage proportional to the number of existing shares, taking into account, as the case may be, the amortised and non-amortised capital, paid-up or unpaid capital, the nominal amount of the shares and the rights of the different categories of shares.

Whenever it is necessary to own more than one share to exercise any right, the single shares or shares in fewer numbers than required shall confer no rights on their holders against the company, and in such cases the shareholders shall be personally responsible for pooling the required number of shares.

TITLE III
COMPANY ADMINISTRATION

ARTICLE 12 – BOARD OF DIRECTORS

1. Composition

The company shall be directed by a Board composed of natural or legal persons between three and eighteen in number, appointed by the general meeting. In the event of a merger, this number may be increased under the conditions provided by law.

Any legal person shall, upon its appointment, assign a natural person as permanent representative to the Board of Directors. The permanent representative's term of office shall be the same as that of the legal person he or she is representing. If the legal person removes its permanent representative, it shall immediately provide a replacement. The same provisions apply in the event of the permanent representative's death or resignation.

The general meeting may decide that the Board of Directors shall be renewed annually on a rotating basis, such that this rotation involves a given fraction of the number of directors.

The directors' term of office is three (3) years renewable. By way of exception, (a) the general meeting may choose a director for a shorter term so that the renewal of the directors' terms of

office may be spread out over time, (b) the directors in office immediately before the day of registration of the Company in the *registre du commerce et des sociétés* of Paris shall remain in office thereafter, for a duration equal to their remaining term of office before such registration.

A director's term of office ends at the close of the ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office of said director expires.

Directors may be reappointed at any time. They may be removed at any time by a decision of the general meeting.

In the event of a vacancy through the death or resignation of one or more directorships, the Board of Directors may make temporary appointments between two general meetings. The director appointed to replace another director whose term of office has not expired remains in office only for as long as the remaining term of his or her predecessor's office.

A company employee may be appointed as a director. His or her employment contract must correspond to an actual position. In such cases he or she does not lose the benefit of his or her contract of employment.

The number of directors bound to the company by a contract of employment may not exceed one-third (1/3) of the directors in office.

The number of directors who are more than seventy-five (75) years of age shall not exceed one-third (1/3) of the directors in office. If this limit is exceeded during the terms of office, the oldest director shall automatically be considered to have resigned at the close of the next general meeting.

The Board of Directors comprises also, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, directors representing employees and whose status is subject to the legal and regulatory provisions in force and to these Articles of Association. The preceding subparagraphs of this article 12.1 are not applicable to the directors representing employees.

The number of directors representing employees is equal to one if the number of directors appointed by the general meeting referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal to eight at the time of the appointment of said director and to two if this number is greater than eight. Directors representing employees are not taken into account for determining the minimum number and the maximum number of directors set forth in the first subparagraph of this article 12.1.

When only one director representing employees must be appointed, he or she is designated by the Group Works Council (French Group Works Council).

When two directors representing employees must be appointed, the second director is designated, in accordance with Article L. 225-27-1, III, 4 ° of the French Commercial Code, by the European Works Council (designated SE-WC).

The voting procedures within the Group Works Council and the European Works Council (designated SE-WC) for the appointment of directors representing employees are those

applicable to the appointment of the secretaries of these Councils.

The term of office of directors representing employees is three (3) years, renewable. The term of office of a director representing employees ends at the close of the ordinary general meeting of shareholders having approved the financial statements for the past financial year and held in the year during which the term of office said director expires.

The term of office of a director representing the employees ends early under the conditions provided for by law and this article, and in particular in the event of termination of his or her employment contract (with the exception of intra-group mobility). If the conditions for applying Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial year or if this Article is abrogated, the term of office of the director(s) representing employees ends at the close of the meeting during which the Board of Directors takes note of it.

In the event of a vacancy for any reason whatsoever in a seat of a director representing employees, the vacant seat is filled in by an employee designated under the same condition as the replaced director representing employees, in accordance with Article L. 225-34 of the French Commercial Code. The term of office of a so appointed director representing employees ends at the expiry of the normal term of office of the other directors appointed in accordance with Article L. 225-27-1 of the French Commercial Code. It is specified that until the date of replacement of the director(s) representing employees, the Board of Directors may meet and validly deliberate

The absence of appointment of the director(s) representing employees by the Council(s) referred to above, pursuant to law and this article, does not affect the validity of the deliberations of the Board of Directors.

Directors representing employees are subject to the same obligations, particularly in terms of confidentiality, and incur the same responsibilities as other directors.

2. Chair – Bureau of the Board of Directors

The Board of Directors elects a Chairman from among its members who must be a natural person. The Board of Directors sets his or her term office, which cannot exceed that of his or her directorship, and may remove him or her at any time. The Board sets his or her compensation.

The Chairman organises and directs the tasks of the Board, which he or she then reports to the general meeting. He or she oversees the proper functioning of the various bodies of the company and, in particular, ensures that the directors are able to fulfil their mission.

The Board Chairman may not be more than seventy-five (75) years of age. If the Chairman reaches that age during his or her term, he or she shall automatically be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which his or her successor shall be appointed. Subject to this provision, the Board Chairman may be re-elected at any time.

Moreover, the Board, if it sees fit, appoints a vice-chairman from among its members, whose term of office it sets within the limit of that of his or her directorship.

The Board appoints a secretary, who may be chosen from outside the directors and shareholders.

ARTICLE 13 – MEETING OF THE BOARD OF DIRECTORS

The Board of Directors meets as often as required by the company's interests, at the registered office or at the location indicated in the convening notice, and at least every three (3) months.

Directors shall be convened to Board meetings by the Chairman. Convocation may be made through any written means.

The Chairman must convene the Board of Directors within seven (7) days following a reasoned request made in this sense by the Chief Executive Officer, if the offices of Chairman and Chief Executive Officer are separate, or at least one-third (1/3) of the members of the Board of Directors. If this request goes unanswered, the requesters may themselves convene the meeting, stating the agenda.

Moreover, the directors representing at least one-third (1/3) of the Board members may validly convene the meeting if the Board of Directors has not met for more than two (2) months. In this case, they must state the meeting's agenda.

The Board meets either at the company's registered office or in any other location in France or outside France.

An attendance record shall be kept, and the minutes drawn up after each meeting.

Meetings of the Board of Directors shall be chaired by the Board Chairman. In the event of the Chairman's absence or prevention, the Board of Directors shall entrust the Chairman's duties to the vice-chairman. In the event of the absence or prevention of these latter, the Board shall appoint one of its members to chair each meeting; if there is a tied vote for this appointment, the meeting shall be chaired by the eldest candidate.

For the Board's deliberations to be valid, more than half of the Board members must be present or represented.

The Board of Directors' decisions shall be taken by a majority vote; if the votes are tied, the Chairman's vote shall be decisive.

Decisions that are within the competence of the Board of Directors may also be taken by written consultation of the directors under the conditions and within the limits set down by French Law. These decisions currently include those provided for by the French Commercial Code in Article L. 225-24 (co-optation of directors), the last paragraph of Article L. 225-35 (authorization of security interests, endorsements and guarantees), the second paragraph of Article L. 225-36 (amendment of the articles of association to comply with legal and regulatory provisions) and I of Article L. 225-103 (convening of shareholders' meetings) and the decisions to transfer the registered office within the same department.

In addition to the relevant provisions of these Articles of Association, the Board of Directors may adopt rules of procedure in order to organize its decision-making process and working method, including the rules in case of a conflict of interest. These rules of procedure may stipulate, specifically, that the directors attending the Board meeting via videoconference and

telecommunications methods shall be considered to be in attendance, in accordance with regulations in force.

Each director receives the information required to perform his or her duties and, by virtue of his or her office, may obtain any and all documentation he or she deems useful.

Any director may assign the power, even by letter, fax, or electronic mail, to another director to represent him or her in a Board meeting, but each director may only have one proxy during a meeting.

Copies or extracts of the deliberations of the Board of Directors shall be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily delegated to the duties of the chairman, or a proxy authorised for that purpose.

ARTICLE 14 – POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors sets the guidelines for the company's activity and oversees their implementation, in accordance with its corporate interest, taking into consideration the social and environmental impact of its activity. Subject to the powers expressly assigned by law to the shareholders' meetings and within the limit of the corporate purpose, it hears any issue relevant to the company's smooth operation and, by means of its deliberations, settles the matters of concern to it.

In its relations with third parties, the company shall be bound even by the decisions of the Board of Directors that do not come under the corporate purpose, unless the company can prove that the third party knew that the decision exceeded that purpose or that it could not have been unaware of this in light of the circumstances; publication of the Articles of Association alone does not constitute sufficient proof.

The Board of Directors proceeds with the controls and checks that it deems advisable.

Moreover, the Board of Directors exercises the special powers conferred on it by law.

The Board of Directors may appoint, from within, one or more special committees, of which it sets the composition and powers and which carry out their activity under its responsibility. Each committee shall report on its missions at the next meeting of the Board of Directors.

Directors, non-voting members, and any other person called to attend meetings of the Board of Directors are bound not to disclose, as applicable, even after the end of their duties, the information they have on the company and the disclosure of which could compromise the company's interests, except for cases in which such disclosure is required or allowed by law or in the public interest.

ARTICLE 15 – GENERAL MANAGEMENT

The company's executive management shall be assumed by a natural person appointed by the Board of Directors and given the title of Chief Executive Officer (*directeur général*).

If the company's executive management is assumed by the Chairman (*président*), the laws, regulations, and statutes pertaining to the Chief Executive Officer shall be applicable to him or

her. He or she shall take the title of Chairman and Chief Executive Officer (*président-directeur général*).

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the company's name. He or she shall exercise his or her powers within the scope of the corporate purpose and subject to those that the law expressly assigns to shareholders' meetings and the Board of Directors.

He or she shall represent the company in its relations with third parties. The company shall be bound even by the actions of the Chief Executive Officer that do not belong to the corporate purpose, unless it can prove that the third party knew that the decision exceeded that purpose or that it could not have been unaware of this in light of the circumstances; publication of the Articles of Association alone does not constitute sufficient proof.

The Chief Executive Officer shall not be more than seventy (70) years of age. If the Chief Executive Officer reaches that age limit, he or she shall be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which the new Chief Executive Officer is appointed.

The Board of Directors may remove the Chief Executive Officer at any time. If the removal is approved without due cause, it may give rise to damages, unless the Chief Executive Officer is taking office as the Chairman of the Board of Directors.

By a simple resolution passed by a majority vote of the directors present or represented, the Board of Directors shall choose whether the general management of the company is to be assumed by the Chairman of the Board or by another natural person.

Shareholders and third parties shall be informed of this choice in accordance with the laws and regulations.

The Board of Directors' choice thus made shall remain in force until an opposing decision by the Board or, at the Board's discretion, throughout the Chief Executive Officer's term of office.

If the company's general management is assumed by the Chairman of the Board of Directors, the provisions applicable to the Chief Executive Officer shall be applicable to him or her.

On a proposal by the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer as Deputy Chief Executive Officer (*directeur général délégué*).

In agreement with the Chief Executive Officer, the Board of Directors shall set the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The Board of Directors shall set their compensation. If a Deputy Chief Executive Officer is a director, his or her duties cannot outlast his or her directorship.

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

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

The Deputy Chief Executive Officer(s) shall be removable at any time by the Board of

Directors, as proposed by the Chief Executive Officer. If the removal is approved without due cause, it may give rise to damages.

A Deputy Chief Executive Officer may not be more than seventy (70) years of age. If a Deputy Chief Executive Officer in office reaches that age limit, he or she shall automatically be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which a new Deputy Chief Executive Officer could potentially be appointed.

If the Chief Executive Officer ceases to perform or is prevented from performing his or her duties, the Deputy Chief Executive Officer(s) shall retain all duties and powers until the appointment of the new Chief Executive Officer, unless decided otherwise by the Board of Directors.

ARTICLE 16 – NON-VOTING MEMBERS

The Board of Directors may appoint one or more non-voting members (*censeurs*) from among the shareholders, natural or legal persons, or elsewhere, but they shall not be more than two (2) in number.

The non-voting members' term of office shall be set by the Board of Directors, not to exceed three (3) years. The duties of a non-voting member shall end at the close of the ordinary general meeting called to approve the financial statements for the past year and held in the year during which the term of office of said non-voting member expires.

Non-voting members may be re-elected at any time. The Board of Directors may put an end to their term of office at any time.

In the event of the death, resignation, or severance of a non-voting member for any other reason, the Board of Directors may replace him or her for the remainder of his or her term of office.

Non-voting members shall be called upon to attend meetings of the Board of Directors as observers and may be consulted by the latter or by the Chairman and take part in the deliberations with a consultative voice only; however their absence cannot affect the validity of the deliberations. They shall be convened to Board meetings under the same conditions as directors.

Non-voting members shall not be remunerated for their duties. However, the Board of Directors may authorise the reimbursement of the expenses that the non-voting members incur in the company's interest.

ARTICLE 17 – INDEMNIFICATION OF DIRECTORS

- The members and former members of the Board of Directors shall be reimbursed for:
- (a) reasonable cost of conducting a defense against claims, including claims by the company (other than such claims for which such members or former members of the Board have been declared responsible for by a final court decision), based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; and
 - (b) any damages payable by them as a result of an act or failure to act in the exercise of

their duties or any other duties currently or previously performed by them at the company's request.

There shall be no entitlement to indemnity:

- (a) if and to the extent the laws of France would not permit such indemnification;
- (b) if and to the extent a competent court has established in a final and conclusive decision that the act or failure to act of the current or former member of the Board may be characterized as willful (*faute intentionnelle*), intentionally reckless (*faute lourde*) or falling outside the exercise of its duties (*faute détachable*); or
- (c) if and to the extent the costs, damages or fines payable by the current or former member of the Board are covered by any liability insurance and the insurer has paid out the costs, damages or fines.

Except if the claim is instituted by the company itself, the relevant current or former member of the Board of Directors shall follow the company's instructions relating to the manner of his or her defense and consult with the company in advance about the manner of such defense. The person concerned shall not: (i) acknowledge any personal liability, (ii) waive any defense, or (iii) agree on a settlement, without the company's prior written consent. The company may take out liability insurance for the benefit of current or former members of the Board.

ARTICLE 18 – RELATED-PARTY AGREEMENTS

Pursuant to subparagraph 6 of Article L. 229-7 of the French Commercial Code, Articles L. 225-38 to L. 225-42 of the said Commercial Code are applicable to agreements entered into by the company.

TITLE IV **STATUTORY AUDITORS**

ARTICLE 19 – STATUTORY AUDITORS

The company is audited, per the conditions set by law, by one or more statutory auditors meeting the legal conditions of eligibility. When the legal conditions are met, the company shall appoint at least two statutory auditors.

Each statutory auditor shall be appointed by the ordinary general meeting.

If the ordinary general meeting fails to elect a statutory auditor, any shareholder may petition the court to appoint one, with the Chairman of the Board of Directors duly summoned. The term of office of the court-appointed statutory auditors shall end when the ordinary general shareholders' meeting has duly appointed the statutory auditor(s).

TITLE V
GENERAL MEETINGS

ARTICLE 20

1. Convocation

General meetings shall be convened and held per the conditions and deadlines set forth by the laws and regulations.

Meetings shall be held at the registered office or at any other location specified in the convocation.

2. Entitlement

The right to attend general meetings shall be documented by the book entry of shares in the name of the shareholder or of the intermediary registered on his or her behalf in the company registers in accordance with the deadlines and conditions set forth by law.

Shareholders who do not attend the meeting in person may choose one of the following options:

- be represented by the intermediary registered on their behalf; or
- assign a proxy to another shareholder, to their spouse, or to the partner with whom they have entered into a civil union (*pacte civil de solidarité*); or
- vote by mail; or
- send a proxy to the company without indicating an assignment, in accordance with the conditions set forth by the laws and regulations in force.

The date after which voting forms received by the Company will not be taken into account cannot be more than three days prior to a general meeting. However, the Board of Directors may decide to set a shorter period for any general meeting, and decide that voting forms must be received by the Company no later than first, second or third day preceding the general meeting in order to be taken into account.

3. Videoconference voting

Under the conditions set forth by applicable laws and regulations, the Board of Directors may arrange for shareholders to attend and vote by videoconference or other means of telecommunications that allow for a person's identification. If the Board of Directors decides to exercise this option for a given meeting, the Board of Directors' decision is recorded in the meeting notice and/or convocation.

Shareholders attending meetings by videoconference or any of the other means of telecommunications mentioned hereinabove, at the Board of Directors' discretion, shall be considered present for the calculation of quorum and majority.

4. Committee – Attendance sheet – minutes

Meetings shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by the Chief Executive Officer, by a Deputy Chief Executive Officer if he or she is a

director, or by a director specially appointed for that purpose by the Board. Failing that, the meeting shall elect its own Chairman.

The committee shall include a Chairman and two scrutineers. The scrutineers' duties shall be performed by the two members of the meeting who have the highest number of votes, if they are present and accept these duties.

The committee shall appoint a secretary, who need not be a shareholder.

At each meeting, an attendance sheet shall be kept, with the powers assigned to authorised agents appended to it as well as any absentee ballots, and minutes shall be taken of the meeting.

This attendance sheet may be regularised by the general meeting committee following the company's acceptance of the information transmitted by the registrar of the U.S. Register on the disposals made, before the second (2nd) business day preceding the meeting at zero hour, Paris time, as applicable, by shareholders who have already cast their vote before that date. Indeed, the company is obligated to invalidate or amend votes cast by shareholders who have thus disposed of their shares, pursuant to Articles R. 225-85 and R. 225-86 of the French Commercial Code. Consequently, in view of the transmission deadlines for this information, the attendance sheet prepared at the general meeting shall be a draft document until it is regularised. The outcome of voting on the resolutions shall be final after the information thus transmitted is taken into account.

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

5. Quorum and majority

Shareholders' decisions shall be made at the general meeting.

Only the extraordinary general meeting shall be authorised to amend any or all provisions of the Articles of Association.

The ordinary general meeting shall make all other decisions falling within the competence of a general meeting.

Special meetings shall be attended by holders of a given category of shares, assuming that such is created, to decide on any amendment to the rights in respect of shares of that category.

The ordinary general meeting held on the date set by the first convening notice validly deliberates where the shareholders present, represented or having voted by correspondence hold at least one-fifth (1/5) of the voting shares. If this quorum is not reached, a second meeting is convened with an agenda identical to the first meeting; no quorum is required for such second meeting.

The extraordinary general meeting held on the date set by the first convening notice validly deliberates where the shareholders present, represented or having voted by correspondence hold at least a quarter (1/4) of the voting shares. If this quorum is not reached, a second meeting is convened with an agenda identical to the first meeting. If the quorum at the second meeting is

not reached, the second meeting can be postponed to a date no later than two months after the date on which the second meeting was convened. The quorum for such second or postponed meeting, as the case may be, to be validly held is 1/5 of the voting shares.

Special meetings held on the date set by the first convening notice may validly deliberate where the shareholders present, represented or having voted by correspondence hold at least one third (1/3), on first notice, and, failing which, 1/5 for the meeting held on the date set by the second convening notice or in the case of postponement of the second meeting.

The ordinary general meeting's decisions shall be made by a majority of votes validly cast.

Decisions of the extraordinary general meetings and special meetings shall be made by a two-thirds (2/3) majority of votes validly cast.

Votes cast shall not include those attached to shares for which the shareholder has not taken part in voting or has abstained or has returned a blank or invalid vote.

TITLE VI
COMPANY RESULTS

ARTICLE 21 – FINANCIAL YEAR

Each financial year shall last one calendar year, beginning on 1 January and ending on 31 December.

ARTICLE 22 – PROFITS - LEGAL RESERVE

A mandatory deduction of five percent (5%) of the profit for the financial year, minus any prior losses, shall be allocated to creating a reserve fund known as the "legal reserve." This deduction shall cease to be mandatory once the amount of the legal reserve reaches one-tenth (1/10) of the capital.

Distributable profit shall comprise profit for the financial year, minus any prior losses and the deduction stipulated in the preceding subparagraph, plus accumulated profit.

ARTICLE 23 – DIVIDENDS

If the financial statements for the year, as approved by the general meeting, show a distributable profit, the general meeting shall decide to enter it in one or more reserve accounts of which it governs the allocation or use, to carry it forward, or to distribute it as dividends.

After recording the existence of reserves available to it, the general meeting may decide to distribute funds deducted from those reserves. In this case, the decision shall expressly indicate the reserve accounts from which these deductions are made. However, dividends shall first be deducted from the distributable profit for the financial year.

The procedures for issuing payment of dividends shall be set by the general meeting or by the Board of Directors, as appropriate.

Distributions payable in cash shall be approved in euro and paid (i) in euro for all holders of shares held on the French Register and (ii) in U.S. dollars (USD) for all holders of shares entered in the U.S. Register.

For the purposes of paying the dividend in dollars, the general meeting or, as appropriate, the Board of Directors shall set the reference date to be applied for the EUR/USD conversion price.

Dividend payment shall be issued no later than nine (9) months after the close of the financial year.

The general meeting approving the financial statements for the year may grant each shareholder, for some or all of the dividend being distributed, the choice of cash or shares in payment of the dividend.

Likewise, each shareholder may be granted an interim distribution, and for some or all of said interim distribution, the choice of cash or shares in payment of the interim distribution.

The offer of payment in shares, the price, and the conditions for issuing the shares, as well as the request for payment in shares and the conditions for the capital increase, shall be governed by the laws and regulations in force.

The Board of Directors may decide to carry out interim distributions under the conditions set out by the laws and regulations in force.

TITLE VII **DISSOLUTION · LIQUIDATION**

ARTICLE 24 – EARLY DISSOLUTION

The extraordinary general meeting may decide on the company's early dissolution at any point in time.

ARTICLE 25 – LOSS OF ONE-HALF OF CAPITAL

If, due to losses recorded in the accounting documents, the shareholders' equity falls below one-half of the registered capital, the Board of Directors shall, within four months from approval of the financial statements showing such a loss, convene the extraordinary general meeting for the purpose of deciding whether the early dissolution of the company is justified.

If the decision is not made to dissolve, the capital shall, no later than the closure of the second financial year following the one during which the losses were recorded, and subject to the laws relating to the minimum capital of *sociétés anonymes*, be reduced by an amount equal to or greater than any losses that could not be charged against the reserves, if, during that period, the equity capital has not been restored to a value equal to or greater than one-half of the capital.

If the general meeting is not held, or if that meeting fails to validly deliberate, any interested party may petition the court for the company's dissolution.

ARTICLE 26 – EFFECTS OF DISSOLUTION

The company shall be in liquidation from the moment it is dissolved for any reason whatsoever. Its legal personality shall persist for the purposes of this liquidation until the closure thereof.

Throughout the liquidation period, the general meeting shall retain the same powers as it had during the company's existence.

Shares shall remain tradeable until the closure of the liquidation.

The company's dissolution shall only have effect with respect to third parties from the date on which said dissolution is published in the trade and corporate register.

ARTICLE 27 – APPOINTMENT OF LIQUIDATORS – POWERS

At the expiration of the company's duration or in the event of early dissolution, the general meeting shall govern the mode of liquidation and appoint one or more liquidators, whose powers it shall set and who shall perform their duties in compliance with the law.

The appointment of liquidators puts an end to the duties of the directors, the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers.

TITLE VIII **NOTIFICATIONS**

ARTICLE 28

All notifications provided under these Articles of Association shall be made by certified letter with acknowledgement of receipt or by extrajudicial act. Simultaneously, a duplicate of the notification shall be sent to its recipient by regular mail.

TITLE IX **DISPUTES**

ARTICLE 29

Any disputes that may arise during the life of the company or its liquidation, either among shareholders or between the company and the shareholders, as to the construal or execution of these Articles of Association or, generally, regarding company matters, shall fall within the jurisdiction of the competent courts of the location of the registered office.

As such, in case of a dispute, each shareholder must elect domicile under the jurisdiction of the competent court of the location of the registered office, and all summons and notices shall be lawfully issued to this domicile.

If no domicile is elected, the summons and notices shall be validly made to the Office of the Public Prosecutor (*Procureur de la République*) of the regional court (*Tribunal de Grande Instance*) of the location of the registered office.