Courtesy translation from French – not legally binding – for information purposes only

SOITEC
A French joint-stock corporation (French *Société Anonyme)*
with a share capital of Euros 71,452,924.00
Registered office: Parc Technologique des Fontaines
Chemin des Franques
38190 Bernin (France)
Grenoble Trade and Companies Register number: 384 711 909

BY-LAWS

Updated on September 20, 2024

TITLE I

LEGAL FORM - NAME - PURPOSE – REGISTERED OFFICE - TERM

Preliminary Article – CORPORATE MISSION

The corporate mission of the Company is: "We are the innovative soil from which smart and energy efficient electronics grow into amazing and sustainable life experiences".

Article 1 – LEGAL FORM - NAME - TERM – FISCAL YEAR

The Company called Soitec is a French joint-stock corporation with a Board of Directors (French *Société Anonyme à Conseil d'administration*) governed by the existing and future legal and regulatory provisions which apply to companies whose shares are admitted to trading on a regulated market, as well as these by-laws.

The term of the Company is set at 80 years, except in the event of early dissolution or if the term is extended.

Its trade name is "SOITEC" or "Soitec".

The Company's fiscal year shall begin on 1 April and end on 31 March.

Article 2 – PURPOSE

The Company's purpose, in France and in all countries is:

- To develop, research, manufacture and market materials for the microelectronics sector and for the industry as a whole;

- To provide diverse technological assistance, developing specific machines and applications;

- To perform any industrial and commercial transactions relating to:

  - The creation, acquisition, leasing, taking under lease management of all goodwill, the leasing, installation, operation of all establishments, goodwill, factories, workshops, relating to one of these specified activities.

  - The seizing, acquisition, operation or sale of any processes and patents concerning said activities.

- The direct or indirect involvement of the Company in any financial, movable or immovable transactions or commercial or industrial companies which might be linked to the corporate purpose or to any similar or related purpose.

- Any transactions contributing towards the achievement of said purpose.

Article 3 – REGISTERED OFFICE

The registered office of the Company is located in France at Bernin (38190), Parc Technologique des Fontaines, Chemin des Franques.

It may be transferred to any location in the same French county (*département)* or a neighboring county (*département)*, by simple decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting of shareholders and anywhere else pursuant to a decision of the Extraordinary General Meeting of shareholders; subject to the legal provisions in force.

The Board of Directors is entitled to create agencies, factories or branch offices wherever it deems useful.

TITLE II

CAPITAL - SHARES

Article 4 – SHARE CAPITAL

The share capital is set at seventy-one million four hundred and fifty-two thousand nine hundred and twenty-four euros (€71, 452,924.00).

It is divided into thirty-five million seven hundred and twenty-six thousand four hundred and sixty-two (35,726,462) ordinary shares with a nominal value of two euros (€2.00) each, fully subscribed and paid up.

Article 5 – CHANGES TO THE SHARE CAPITAL

I – Only the Extraordinary Shareholders' General Meeting shall be competent to decide or to authorize a capital increase based on the report of the Board of Directors.

If the capital increase is performed through the incorporation of reserves, profits or issue premiums, the Shareholders' General Meeting shall rule under the quorum and majority conditions established by the Ordinary Shareholders' General Meetings.

The capital must be fully paid prior to any issuance of new shares to be paid in cash, otherwise the transaction shall be invalid.

The value of the contributions in kind must be assessed by one or several contribution appraisers; at the request of the President of the French Commercial Court.

The Extraordinary Shareholders' General Meeting may delegate the necessary powers to the Board of Directors, which in turn may sub-delegate said powers to the Chairman, to perform the capital increase, in one or several installments, to determine the terms of the procedure, perform its implementation and amend the by-laws accordingly.

II – The Extraordinary Shareholders' General Meeting may also decide on or authorize a capital decrease for any reason and in any manner whatsoever, in particular due to losses or through the redemption or partial buy-back of shares, the reduction of the number of shares or their nominal value, all within the limits and subject to the conditions provided by law, and the capital decrease may not adversely affect shareholder equality under any circumstances.

The Extraordinary Shareholders' General Meeting may delegate the necessary powers to the Board of Directors, which in turn may sub-delegate said powers to the Chairman, to perform the capital increase and amend the by-laws accordingly.

Article 6 – PAYMENT OF SHARES

At least a quarter of the nominal value of shares subscribed in cash must be paid up upon their subscription and, if applicable, the full issue premium.

The remainder must be paid in one or several installments by decision of the Board of Directors within a period of 5 years from the effective date of the capital increase.

Subscribers shall be informed of calls for funds by registered letter with acknowledgment of receipt sent at least 15 days prior to the date set for each payment. Payments are to be made at the registered office or at any other place indicated for this purpose.

Any delay in the payment of the amounts due for the unpaid amount of the shares shall automatically and without the need for any further formalities, give rise to the payment of interest at the legal rate, from the due date of the payment, without prejudice to any personal action that the Company may bring against the defaulting shareholder and the enforcement measures provided by law.

Article 7 – FORM OF THE SHARES

Ordinary shares, fully paid up, can be registered or bearer shares, at the option of the shareholder, subject to applicable legal and regulatory provisions. They are recorded in a shareholder's account in accordance with applicable legal and regulatory terms and conditions.

The Company or its representative may, at any time, take the necessary steps to identify the holders of shares or securities granting the right to vote, either immediately or at a future date, at its Shareholders' General Meetings, in accordance with the regulations.

Article 8 – INDIVISIBILITY OF SHARES

Shares are indivisible with respect to the Company. Joint owners of undivided shares are represented at the Shareholders' General Meetings by one of them or by a joint representative of their choice. If they do not reach an agreement regarding the appointment of a representative, said representative shall be appointed by order of the President of the French Commercial Court ruling in summary proceedings at the request of the most diligent joint owner.

The voting rights attached to the shares belong to the beneficial owner in the Ordinary Shareholders' General Meetings and to the bare owner in the Extraordinary Shareholders' General Meetings. However, the Shareholders may agree on any other distribution for the exercise of voting rights at the Shareholders' General Meetings among themselves. In such case, they must bring their agreement to the Company's attention by registered letter addressed to the registered office, with the Company being required to respect said agreement for any Shareholders' General Meeting held following the expiry of a one-month period after the date on which the registered letter was sent, as evidenced by the postmark.

The right of the shareholder to receive corporate documents or to consult said documents may also be exercised by each of the joint owners of undivided shares, by the beneficial owner and by the bare owner of rights.

Article 9 – SALE OF SHARES

Ordinary shares are transferred between accounts according to the terms and conditions as provided by applicable legal and regulatory provisions.

Article 10 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Every shareholder has the right to be informed of the Company's business and to receive certain Company documents at certain times and under the conditions set out by law and these by-laws.

Shareholders are only liable for Company losses up to the limit of their contributions.

Subject to statutory provisions and these by-laws, a majority vote cannot compel them to increase their commitments. The rights and obligations attached to a share follow said share into whichever hands it falls.

Share possession implies, as of right, support for the decisions made by the General Meeting and these by-laws.

The heirs, creditors, successors or other representatives of a shareholder cannot, under any pretext whatsoever, require Company's assets or documents to be sealed, request that these assets be divided or sold, or interfere with the running of the Company. To exercise their rights, they must refer to corporate records and resolutions of the General Meeting.

Every time that a certain number of shares is required to exercise any right whatsoever, in case of an exchange, pooling or allotment of shares, or in case of an increase or reduction in share capital, a merger, or any other operation, those shareholders with less than the required number of shares can only exercise their rights if they personally ensure that they have the required number of shares.

Each ordinary share confers the right to the profits and ownership of the corporate assets in proportion to the amount of share capital represented by said share and confers the right to vote and to be represented at General Meetings, according to the conditions set forth by law and in these by-laws.

Assignment shall include all dividends that are due and/or paid and/or to become due, as well as any share in the reserve funds, unless the Company is informed otherwise.

Article 11 – CROSSING OF THRESHOLDS

Any Shareholder, acting alone or in concert, without prejudice to the thresholds referred to in Article L. 233-7, paragraph 1 of the French commercial Code, holding directly or indirectly at least 3% of the capital or voting rights of the Company is required to inform the Company, by registered letter with

acknowledgment of receipt addressed to the registered office, within a period of 15 days from the crossing of the ownership threshold.

Said declaration must also be made when the stake in the share capital falls below the abovementioned threshold.

Furthermore, it must also state the number of shares already issued or the voting rights that it may acquire or dispose of by virtue of an agreement or financial instrument as provided at point b) of the third paragraph of Article L. 233-7 of the French commercial Code.

Non-compliance with the declarations of the crossing of thresholds, both legal and statutory, gives rise to the removal of voting rights under the conditions laid down by Article L. 233-14 of the French commercial Code at the request of one or several shareholders holding together at least 3% of the capital or voting rights of the Company.

TITLE III

MANAGEMENT AND CONTROL OF THE COMPANY

Article 12 – BOARD OF DIRECTORS

1 - Composition

The Company is administered by a Board of Directors having at least three members and no more than eighteen, subject to the statutory derogation provided for in the event of a merger.

The Directors shall be appointed or renewed in their positions by the Ordinary Shareholders' General Meeting, which may revoke them at any time.

However, in the event of a merger or demerger, the Directors may be appointed by the Extraordinary Shareholders' General Meeting.

The Directors may be natural or legal persons. Directors who are natural persons are required to designate a permanent representative upon their appointment that is subject to the same conditions and obligations and who incurs the same civil and criminal liabilities as if he or she were a Director acting on his or her own behalf, without prejudice to the joint and several liability of the person that he or she represents.

Whenever the natural person terminates the appointment of his or her representative, he or she must notify the Company of said termination, without delay, by registered letter, and must appoint a new permanent representative under the same conditions. The same applies in the event of the death or the resignation of the permanent representative.

An individual cannot simultaneously hold more than 5 mandates as Director or member of a supervisory board of a joint-stock corporation with registered head offices in France, except subject to the reservations, limits and conditions set by laws and regulations.

Any Director who is a natural person and acquires a new position in violation of the provisions previous paragraph must resign from one of his or her positions within 3 months following his or her appointment. Otherwise, he or she shall be considered to have resigned from his or her new position.

An employee of the Company may only be appointed director if his or her employment contract precedes his or her appointment and corresponds to actual employment. The number of Directors bound to the Company by an employment contract may not exceed one-third of the Directors in office.

2 – Age Limit – Term of office

No one may be appointed director if they are over the age of seventy-five (75). If an incumbent director exceeds this age, they shall be automatically deemed to have resigned.

No one may be appointed director if they are over the age of 70 and their appointment would increase the number of directors above this age to more than one-third of the members of the Board of Directors. The number of directors over the age of 70 may not exceed one-third of the members of the Board of Directors. If said limit is reached, the oldest Director shall be automatically deemed to have resigned.

The term of office of Directors shall be 3 years. However, by way of exception, the Ordinary Shareholders' General Meeting may appoint one or more directors for a term of four (4) years or for a term of less than three (3) years, solely for the purposes of introducing staggered expiration dates for directorships and thereby ensure that a similar number of directors are up for reappointment at each time.

The term of office of Directors shall expire at the end of the Shareholders' General Meeting that is called to vote on the financial statements of the past fiscal year and held in the civil year during which their term of office expires. The Directors may always be re-elected.

3 - Vacancies – Co-optation

The Board of Directors may make appointments on a provisional basis in the cases and under the conditions provided for by law.

4. – Non-voting Board member (*censeur*)

The Shareholders' General Meeting may appoint a non-voting member to the Board of Directors. This appointment as non-voting Board member is always renewable and shall last two (2) years. If the position as non-voting member becomes vacant during the time interval between two Shareholders' General Meetings, the Board of Directors may temporarily appoint a replacement. His or her appointment is subject to ratification by the next Ordinary Shareholders' General Meeting. The non-voting Board member appointed to replace the non-voting Board member whose appointment has not expired, shall only remain in office for the remaining period of the term of his or her predecessor. The age limit to perform the duties of non-voting Board member is established at 70 years old. Any non-voting Board member having reached this age limit shall be considered to have resigned at the next Ordinary Shareholders' General Meeting. The non-voting Board member is invited to attend the meetings of the Board of Directors and shall take part in the deliberations in an advisory capacity. He or she shall receive compensation under the same conditions as the Directors if the Board of Directors so decides.

5. - Directors representing the employees

In accordance with the provisions of Articles L. 225-27-1 to L. 225-34 of the French Commercial Code, the Board of Directors includes two (2) directors representing the employees in addition to those directors whose number and method of appointment are determined in paragraph 1 of this article.

The number of such directors representing the employees may be reduced to one (1) if the number of directors elected by the Shareholders' General Meeting (excluding directors representing the employees) is equal to or fewer than eight (8).
The directors representing the employees are not taken into consideration when determining the minimum and maximum number of directors pursuant to paragraph 1 of this article.

The directors representing the employees have voting rights. Subject to the legal provisions specifically applicable thereto, they have the same rights, are bound by the same obligations (in particular with regard to confidentiality) and have the same responsibilities as the other members of the Board of Directors. However, having operational duties within our Group, they are not eligible for a specific remuneration as directors of the Board.

When a single director is to be appointed, the appointment is made by the Group's Economic and Social Committee or, failing that, the Company's Economic and Social Committee.

The Chairman of the relevant Economic and Social Committee shall agree with its Secretary to put on the agenda of a meeting occurring no later than six (6) months following the modification of the bylaws, or when the terms of office of the director representing the employees come to an end the appointment of the director representing the employees, fulfilling the conditions required by law and in particular those defined in the first paragraph of Article L. 225-28 and by Article L. 225-30 of the French Commercial Code

When two directors are to be appointed, the appointments are made by each of the two trade union organizations having obtained the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code held within the Company and those of its direct or indirect subsidiaries whose registered office is in France.

Within six (6) months following the modification of the bylaws, or when the terms of office of the director(s) representing the employees come to an end, the relevant labor union organization(s) shall be invited by hand-delivered letter for which a receipt is given or via registered letter with acknowledgement of receipt to appoint a director representing the employees, fulfilling the conditions required by law and in particular those defined in the first paragraph of Article L. 225-28 and by Article L. 225-30 of the French Commercial Code.

Within a maximum of fifteen (15) days, the trade union organization must send the Chairman of the Board of Directors the name and job title of the director representing the employees thereby appointed, via registered letter with acknowledgment of receipt.

The term of their office is three (3) years. On the expiry of said office, the renewal of the term of office of the director(s) representing the employees shall be subject to the continued fulfillment of the conditions of application set out in Article L. 225-27-1 of the French Commercial Code.

The duties of the director appointed in application of Article L. 225-27-1 of the French Commercial Code are terminated at the end of the Shareholders' Ordinary General Meeting having approved the financial statements for the past fiscal year, and held during the year in which the term of office expires.

The termination of an employment contract terminates the term of office of the director appointed in application of Article L. 225-27-1 of the French Commercial Code.

The directors appointed in application of Article L. 225-27-1 of the French Commercial Code may be dismissed for breach in the performance of their duties, under the conditions described in Article L. 225-32 of the French Commercial Code.

If the position of director representing the employees filled in accordance with this article becomes vacant as a result of death, resignation, dismissal, termination of employment contract, or for any other reason whatsoever, an appointment is made under the same conditions. The term of appointment of the director thus appointed comes to an end on the expiry of the normal term of office of all other directors appointed in application of Article L. 225-27-1 of the French Commercial Code.

The potential annulment of the appointment of a director representing the employees does not trigger the annulment of any deliberations in which the director whose appointment was unlawful may have taken part.

Article 13 – SHARES OF DIRECTORS

In accordance with Article L. 225-25 of the French commercial Code, any natural or legal person may be appointed director of the Company, without needing to hold one or several Company shares.

Article 14 – GOVERNING BOARD OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman from among its individual members, and shall set the duration of his or her term of office, which may not exceed the duration of his or her term of office as a director.

The Chairman of the Board of Directors may not be over the age of 70. If he or she should exceed this age limit, he or she shall be automatically deemed to have resigned.

The Board of Directors may appoint a secretary at each meeting, who is not required to be a member.

If the Chairman is absent or unable to carry out his or her duties, at each meeting the Board of Directors shall appoint one of its members in attendance to chair the meeting.

Article 15 – RESOLUTIONS OF THE BOARD OF DIRECTORS

1 – The Board of Directors will meet as often as the Company interests require it, called by the Chairman.

The Chief Executive Officer or at least one half of the members of the Board of Directors may also ask the Chairman to call a meeting of the Board of Directors with a predetermined agenda.

Furthermore, when a meeting has not been held for at least 2 months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting of the Board with an agenda determined by these directors.

In these latter two cases, the Chairman is bound by the requests that he receives and must call a meeting of the Board of Directors on the predetermined agenda.

The meeting will take place either at the registered head office or at any other place specified in the convening notice, including abroad. The procedure for calling a meeting of the Board of Directors is set out in the Internal Regulations of the Board of Directors.

An attendance register must be signed by each of the Directors participating at the Board meeting.

At least half of the Directors must be present for decisions taken to be valid. However, Directors assisting by means of a videoconference or telecommunication shall be deemed to be present for the purposes of constituting quorum and majorities, under the terms and conditions set out by applicable laws and regulations.

A Director may appoint another director to represent him or her, including by letter or by fax. Each director may hold no more than one such power of attorney over the course of each meeting.

2 - Board deliberations are valid only if at least one half of the members are present.

Decisions are made by a majority of the Directors present or represented. The Chairman does not have a casting vote.

3 - The deliberations of the Board of Directors shall be recorded in minutes drawn up in accordance with the legal provisions in force, and signed by the chairman of the meeting and a Director or, if the chairman of the meeting were unable to fulfill his or her duties, by two Directors, and the omission of this formality shall not result in the nullity of the decisions made.

The minutes of the meeting shall specify the name of the Directors who were present or deemed to be present pursuant to Article L. 225-37 of the French commercial Code, excused or absent. It shall note the presence or the absence of the persons called to the meeting of the Board of Directors in accordance with a legal provision and the presence of any other person who attended all or part of the meeting.

The minutes shall also state the occurrence of any technical problem concerning a videoconference or conference call when it has disrupted the meeting.

The copies or extracts of minutes of the deliberations shall be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Director who has temporarily been authorized to perform the duties of Chairman or a proxy authorized for said purpose.

The Directors, as well as any person called to attend the meetings of the Board of Directors, shall be bound to discretion with regard to information that is confidential in nature and identified as such by the Chairman of the meeting.

4 - Notwithstanding any provision to the contrary, the Board of Directors may make decisions via written consultation of the directors in accordance with the conditions prescribed by relevant regulations.

Article 16 – POWERS OF THE BOARD OF DIRECTORS

1 - The Board of Directors shall determine the guidelines for the Company's activities and ensure their implementation in line with its corporate interest, while taking into account the social and environmental issues related to its activity. Subject to the powers expressly attributed to the Shareholders' General Meetings and within the limit of the company's corporate purpose, it shall consider any issue affecting the smooth functioning of the Company and shall resolve the matters relating to it.

To this end, the Chairman represents the Board of Directors; in addition, he or she may grant delegations of powers to any officers of its choice.

In its relations with third-parties, the Company is bound even by the actions of the Board of Directors that fall outside the scope of the corporate purpose, unless it proves that the third-party knew that the action was beyond said scope or that it could not have been unaware of it given the circumstances, and the mere disclosure of the by-laws shall not constitute proof thereof.

The Board of Directors shall perform the checks and verifications that it deems appropriate.

Article 17 – GENERAL MANAGEMENT - DELEGATION OF POWERS – CORPORATE SIGNATURE

1 - The general management of the Company is the responsibility either of the Chairman of the Board of Directors or of any other individual, a director or not, appointed by the Board of Directors and given the title of Chief Executive Officer (*Directeur Général*).

In accordance with Article L. 225-55 of the French commercial Code, the term of office of the Chief Executive Officer (*Directeur Général*) is set by the Board of Directors. The Chief Executive Officer (*Directeur Général*) may be dismissed at any time by the Board of Directors. If the decision to dismiss is taken without sufficient grounds, it may give rise to damages, except if the Chief Executive Officer (*Directeur Général*) also has the duties of Chairman of the Board of Directors.

The Board shall choose between the two abovementioned options of general management. It shall deliberate under the conditions set out in Article 15.2 of these by-laws. However, in the event of a tie, the Chairman shall not have the casting vote.

Notwithstanding the powers expressly conferred by law to shareholders and the powers specifically conferred on the Board of Directors and the Chairman of the Board of Directors, as well as the decisions subject to the prior authorization of the Board of Directors pursuant to the Internal Regulations of the Board of Directors, the Chief Executive Officer, within the limits of the company's corporate purpose, holds the widest powers to act in all circumstances on behalf of the Company.

The Chief Executive Officer is subject to the provisions of Article 225-94-1 of the French commercial Code with regarding to simultaneously holding positions as chief executive officer, member of the executive board, sole chief executive officer, director or member of the supervisory board of *sociétés anonymes* (limited companies) that have their head offices in French territory.

2 - On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or several individuals, provided that it does not appoint more than five, to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer(s).

3 - The Deputy Chief Executive Officers are responsible for assisting the Chief Executive Officer, to whom they shall report their management activity and, to this end, they are granted powers of which the extent and the duration are determined by the Board of Directors in agreement with the Chief Executive Officer. With regard to third parties, they each have the same powers as the Chief Executive Officer.

In the event of death, resignation or dismissal of the Chief Executive Officer, the Deputy Chief Executive Officer(s) shall retain their duties and powers until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

The Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, upon proposal by the Chief Executive Officer.

4 - The Chief Executive Officer or each of the Deputy Chief Executive Officers shall be authorized to grant sub-delegations or substitutions of powers for one or more transactions or categories of specific transactions.

Article 18 – COMPENSATION ALLOCATED TO DIRECTORS, THE CHAIRMAN, THE CHIEF EXECUTIVE OFFICERS AND THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

1 – The General meeting may grant directors and the non-voting Board member (*censeur*), as compensation for their duties, a fixed annual sum, as Directors' fees. The Board of Directors shall decide whether or not to pay compensation to the non-voting Board member (*censeur*) and shall freely distribute said compensation among its members.

If the composition of the Board of Directors is not compliant with the provisions of the first paragraph of Article L. 225-18-1 of the French commercial Code, the payment of the abovementioned compensation is withheld. The payment is released if and when the composition of the Board of Directors becomes compliant, including the arrears due from the withholding date.

2 - The compensation of the Chairman of the Board of Directors and the compensation of the Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s), shall be determined by the Board of Directors in accordance with the applicable legal and regulatory provisions.. It may be fixed or variable, or both fixed and variable.

3 - In accordance with the applicable laws and regulations, the Board of Directors may allocate extraordinary compensation for the missions or mandates entrusted to Directors; in such case, the

compensation, posted to operating expenses, shall be subject to the approval of the Ordinary Shareholders' General Meeting under the conditions stipulated in Article 23 of these by-laws.

4 - Except as provided for in Articles L. 225-21-1, L. 225-22, L. 225-23, L. 225-27 and L. 225-27-1 of the French commercial Code, no other compensation, permanent or not, may be paid by the Company to the Directors other than the compensation as provided for in Article L. 225-45, L. 225-46, L. 225-47 and L. 225-53 of the French commercial Code.

Article 19 – AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR, THE CHIEF EXECUTIVE OFFICER, A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER HOLDING OVER 10% OF THE VOTING RIGHTS

Any agreement made directly or by persons interposed between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Directors or one of its Shareholders holding more than 10% of the voting rights or, if it concerns a shareholder company, the company that controls it within the meaning of Article L. 233-3 of the French commercial Code, must be subject to the prior approval of the Board of Directors, then, upon a special report of the Statutory Auditors, to the approval of the Ordinary Shareholders' General Meeting.

The same shall apply for agreements in which one of the persons indicated above is indirectly interested.

These provisions shall also apply to agreements made between the Company and another company, if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Directors of the Company is the owner, general partner, manager, director, member of the supervisory board, or, generally, an officer of the said company, subject to the exceptions set forth by law.

In accordance with Article L. 225-39 of the French commercial Code, the above provisions shall not apply neither to agreements concerning routine transactions that are conducted under normal conditions, nor to agreements entered into between two companies when one of them is the direct or indirect owner of the entire share capital of the other (if need be after deduction of the minimum number of shares required to comply with article 1832 of the French civil Code or articles L. 225-1 and L. 226-1 of the French commercial Code).

In accordance with article L. 225-40 of the French commercial Code, the person directly or indirectly concerned must inform the Board of Directors immediately upon becoming aware of an agreement to which Article L. 225-38 of the French commercial Code applies. This person may not participate in neither the deliberations nor the vote on the requested prior approval of the Board of Directors. The Chairman of the Board of Directors shall advise the Statutory Auditors of all agreements authorized and shall submit them to the Ordinary Shareholders' General Meeting for approval. The Statutory Auditors shall present a special report on the agreements to the Ordinary Shareholders' General Meeting, which shall decide on this report. The person directly or indirectly concerned may not participate in the vote and his/her shares shall not be taken into account for the calculation of the quorum and the majority.

Article 20 – STATUTORY AUDITORS

One or several Statutory Auditors shall be appointed and perform their audit duties in accordance with the law.

Their permanent mission, excluding any interference with the management, is to review the assets and the books of the Company and verify the regularity and the accuracy of the corporate accounts.

TITLE IV

MEETINGS OF SHAREHOLDERS

Article 21 - MEETINGS

The collective decisions of Shareholders are taken at General Meetings, which shall be categorized as ordinary, extraordinary or special depending on the nature of the decisions that they are called upon to make.

1 – The Shareholders' General Meetings are convened under the conditions laid down by the law.

The Shareholders' General Meetings shall be held either at the registered office or at any other place specified in the notice.

The notice shall be issued at least fifteen days prior to the date of the Shareholders' General Meeting, either by means of a notice published in a newspaper authorized to carry legal notices of the department of the registered office, either by registered letter or by ordinary letter addressed to each shareholder. When a Shareholders' General Meeting has not been able to deliberate due to the required quorum not being reached, the second Shareholders' General Meeting and, if applicable, the second extended Shareholders' General Meeting, are convened at least six days in advance, in the same manner as the first. The notice and the letters convening this second Shareholders' General Meeting state the date and the agenda of the first Shareholders' General Meeting.

2 – The agenda of the Shareholders' General Meeting shall be included in the notice and in the letter convening the meeting; said agenda shall be determined by the author of the notice.

The Shareholders' General Meeting can only deliberate on issues included on its agenda, which may not be amended on second notice; however, it may, under any circumstances, remove one or several directors and arrange for their replacement.

One or several Shareholders representing at least the percentage of the share capital provided by law, and acting under the conditions and the legally prescribed periods, have the ability to request that draft resolutions be included on the agenda.

3 – Any Shareholder, regardless of the number of shares he or she owns, has the right to attend the Shareholders' General Meetings and participate in the deliberations in person or by proxy or cast his or her vote by post pursuant to the legal and regulatory provisions.

Any Shareholder may be represented by any person of his or her choice, in accordance with Article L. 225-106 of the French commercial Code. Whenever the Shareholder is represented by any person who is not his or her spouse or the partner with whom he or she has entered a French civil solidarity pact (*pacte civil de solidarité*, also known as *PACS*), he or she will be informed by his or her proxy of

any facts allowing him or her to assess the risk of the latter pursuing interests other than his or her own.
Any Shareholder may vote by post under the conditions laid down by the law.

The Board of Directors may decide that the vote cast during the Shareholders' General Meeting may be cast by remote transmission or by videoconference under the conditions established by the applicable regulations it being stipulated that the shareholders who participate in the Meeting by these means shall be deemed to be present for the calculation of the quorum and the majority. This possibility must be stated in the notice.

The Shareholders may, under the conditions provided by the applicable law and regulations, address their proxy vote form and the form to vote by post regarding any Shareholders' General Meeting, either by means of a paper form returned to the Company, at the registered office, at least three days prior to the date of the meeting, or, following a decision by the Board of Directors mentioned in the notice, by remote transmission made at least three days prior to the date of the meeting.

The Shareholder's presence at the Shareholders' General Meeting, whether it is physical or, if the possibility is offered, by remote transmission or videoconference, cancels any previously issued vote by post and/or any proxy previously given by said shareholder.

The legal representatives of legally incompetent shareholders and physical persons representing shareholders who are legal entities take part in the Shareholders' General Meetings, whether or not they are personally shareholders.

4 – An attendance sheet shall be kept at each meeting containing the information required by law.

This attendance sheet, duly signed by the shareholders and the proxies, and to which are attached the les powers granted to each proxy and, if applicable, the forms to vote by post, is certified as accurate by the board of the Shareholders' General Meeting.

The Shareholders' General Meetings shall be chaired by the Chairman of the Board of Directors. In his or her absence, or if the Board has not authorized another member from among those present in order to chair the Shareholders' General Meeting, the meeting itself shall elect its Chairman.

The duties of tellers (*scrutateurs*) are fulfilled by both members of the Shareholders' General Meeting, who are present and accept said duties, who hold the largest number of votes either on their own behalf or as proxies.

The executive board appoints the secretary, who is not required to be a member.

The members of the executive board have the task of verifying, certifying and signing the attendance sheet, ensure that debates are property held, resolve matters that may arise during the meeting, control the votes cast, ensure continuity and ensure that the minutes are properly drawn up.

The minutes are prepared and the copies or extracts of the deliberations are issued and certified in compliance with the law.

Article 22 - QUORUM - VOTE

Double voting rights are attached to the shares, in proportion to the portion of capital that they represent are granted from August 31st, 2000 to all fully paid shares for which proof is provided of the registration in the name of a same shareholder for at least 2 years.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, the double voting rights are granted from their issuance to the nominative shares allocated free of charge to a shareholder in connection with previously existing shares for which he or she was entitled to said right.

Article 23 – ORDINARY GENERAL MEETING

The Ordinary Shareholders' General Meeting shall make any decisions beyond the powers of the Board of Directors and which are not reserved for the Extraordinary Shareholders' General Meeting.

The Ordinary Shareholders' General Meeting shall meet at least once a year, within the 6 months following the closing of the fiscal year, to approve the accounts of said fiscal year, subject to the extension of said time limit by a court decision.

It shall only validly deliberate, on first notice, if the Shareholders that are present or represented, or voting by post, by remote transmission or by videoconference, hold at least one-fifth of the shares granting voting rights.

No quorum is required on second notice.

It shall issue decisions by a majority of the votes cast by by the Shareholders that are present or represented. The votes cast do not include those attached to the shares for which the shareholder did not vote, abstained from voting or returned a blank or invalid vote.

Article 24 – EXTRAORDINARY GENERAL MEETING

The Extraordinary Shareholders' General Meeting may amend all of the provisions of the by-laws and in particular decide on the transformation of the Company into another form, whether civil or commercial. However, it cannot increase shareholders' commitments, subject to transactions resulting from the grouping together of shares carried out on a regular basis.

The Extraordinary Shareholders' General Meeting may only validly deliberate if the shareholders who are present or represented, or who vote by post, by remote transmission or by videoconference, hold at least, on first notice, one quarter and, on second notice, one fifth of the shares granting voting rights. In the event of this latter quorum not being reached, the second Shareholders' General Meeting may be postponed to a date no later than two months after the date on which it had first been called.

Decisions of the Extraordinary Shareholders' General Meeting shall be adopted by a majority of two thirds of the votes cast by the shareholders who are present or represented The votes cast do not

include those attached to the shares for which the shareholder did not vote, abstained from voting or returned a blank or invalid vote..

TITLE V

FISCAL YEAR – CORPORATE ACCOUNTS - ALLOCATION AND DISTRIBUTION OF PROFITS

Article 25 – FISCAL YEAR

The fiscal year is defined in Article 1 of these by-laws.

Article 26 – INVENTORY – ANNUAL ACCOUNTS

Regular accounting of corporate transactions shall be kept in accordance with the law and usual business practice.

Upon the closing of each fiscal year, the Board of Directors shall draw up an inventory of the Company's assets and liabilities. It shall also prepare the annual accounts in accordance with the provisions of Title II of Book 1 of the French commercial Code.

A statement on the sureties, securities and guarantees provided by the Company and a statement of the collateral it has granted shall be attached to the balance sheet.

A management report shall be prepared containing the information laid down by the law.

The management report shall include, if applicable, the report on the management of the group if the Company has to prepare and publish the consolidated accounts under the conditions established by the law.

If applicable, the Board of Directors shall prepare the forecast accounting documents under the conditions established by law.

All of these documents are made available to the Statutory Auditors under the applicable legal and regulatory conditions.

Article 27 – ALLOCATION AND DISTRIBUTION OF PROFITS

The amounts to be transferred to reserves pursuant to the law shall be deducted from the profits of each year minus, if applicable, prior losses. Therefore, 5% shall be deducted to constitute the legal reserve; said deduction shall no longer be mandatory when the funds reach one-tenth of the share capital; it shall resume whenever, for any reason whatsoever, the legal reserve falls below this amount.

The distributable profits are made up of the profits of the fiscal year minus the prior losses and the amounts transferred to reserves pursuant to the law or to the by-laws, and plus any retained earnings.

The Shareholders' General Meeting shall then deduct the sums it deems appropriate from said profits to transfer to the optional, ordinary or extraordinary reserve funds, or to carry them forward.

The balance, if any, shall be distributed between all of the shares in proportion to the amount paid up and outstanding.

However, except in the case of a capital reduction, no distribution may be made to shareholders when equity capital is or should become following said decrease lower than the amount of the capital increased by the reserves that the law or the by-laws do not allow to be distributed.

The Shareholders' General Meeting may decide on the distribution of the sums deducted from the option reserves either to provide or to complete a dividend, or to perform an exceptional distribution; in such case, the decision shall expressly state the reserve accounts from which the sums are to be deducted. However, the dividends are distributed in priority from the distributable profits of the fiscal year.

The losses, if any, following the approval of the accounts by the Shareholders' General Meeting, are registered in a special account to be charged to the profits of subsequent years until they are fully utilized.

Article 28 – DIVIDEND PAYMENT

The Shareholders' General Meeting called to approve the accounts of the fiscal year may grant each shareholder for all or part of the distributed dividend or interim dividends, the choice between the payment of the dividend or the interim dividend in cash or in shares.

The methods for paying dividends in cash are determined by the Shareholders' General Meeting, or failing that, by the Board of Directors.

However; the payment of the dividends must be performed within a maximum period of 9 months following the closing of the fiscal year, unless said deadline is extended by court order.

When a balance sheet drawn up during or at the end of the fiscal year and certified by a Statutory Auditor shows that the Company, since the closing of the previous fiscal year, after establishing the necessary depreciation and provisions, and deducting any applicable prior losses, as well as the sums to be transferred to reserves pursuant to the law or to the statues and after taking into account the retained earnings, has generated profit, interim dividends may be distributed prior to the approval of the accounts of the fiscal year. The amount of said interim dividends may not exceed the amount of the profits thus defined.

The Company may not demand any reimbursement of dividends from shareholders, unless if the distribution has been performed in violation of the existing legal provisions and if the Company determined that the beneficiaries were aware of the irregular nature of said distribution at the time it was performed or could not have been unaware of it in view of the circumstances.

The reclaim of dividends shall be barred at the end of a period of 3 years following the payment of said dividends. Dividends not claimed within 5 years from the date of their payment may no longer be claimed.

TITLE VI

MAJOR LOSSES – PURCHASE BY THE COMPANY TRANSFORMATION - DISSOLUTION - LIQUIDATION

Article 29 – EQUITY CAPITAL BELOW HALF OF THE CAPITAL

If, due to losses recorded in the accounting documents, the equity capital of the Company falls below half of the share capital, the Board of Directors is required, within a period of four months following the approval of the accounts having revealed said losses, to convene the Extraordinary Shareholders' General Meeting in order to decide whether there is cause for the early dissolution of the Company.

If the dissolution is not decided, the capital must be, subject to the legal provisions relating to the minimum capital and within the time period required by law, reduced by an amount equal to the losses that could not be allocated to the reserves, if within this time period the equity capital has not been reconstituted up to a value that is at least equal to half of the share capital.

In any case, the decision of the Shareholders' General Meeting must be subject to the disclosure formalities required by the applicable regulatory provisions.

In the event that said requirements are not complied with, any party concerned may bring an action before the court for the dissolution of the Company. The same shall apply if the shareholders have been unable to validly deliberate.

However, the court may not decide on the dissolution if on the day of the ruling, the situation has been regularized.

Article 30 – PURCHASE BY THE COMPANY OF AN ASSET BELONGING TO A SHAREHOLDER

Whenever the Company, within a period of two years following its registration, acquires an asset belonging to a shareholder and of which the value is at least equal to one-tenth of the share capital, an auditor, in charge of assessing, under his or her own responsibility, the value of said asset, shall be appointed by a court decision at the request of the Chairman of the Board of Directors.

The auditor's report shall be made available to the shareholders. The Ordinary Shareholders' General Meeting shall decide on the valuation of the asset, failing which the acquisition will be null and void.

The seller shall not take part in the voting on his or her own behalf nor as a representative.

These provisions shall not apply when an acquisition is performed on the stock market or under the control of a judicial authority or within the framework of current transactions of the Company, and carried out under normal conditions.

Article 31 – TRANSFORMATION

The Company may be transformed into another form of Company if, at the time of the transformation, it has been in existence for at least 2 years and if it has drawn up the balance sheets of its first 2 fiscal years and had them approved by its Shareholders.

The transformation decision is made based on the report of the Statutory Auditors, which must certify that the equity capital is at least equal to the share capital.

The transformation into a partnership requires the approval of all of the stakeholders; in said case, the conditions provided for above shall not be required.

The transformation into a limited partnership or a partnership limited by shares is decided under the conditions set out for the amendment of the by-laws and with the approval of all of the Shareholders who shall become partners with unlimited liability.

The transformation into a private limited company is decided within the conditions provided for the amendment of the by-laws of companies of said form.

Article 32 – DISSOLUTION – WINDING-UP

Except for the cases of legal dissolution provided by law, and unless there is a continued extension, the dissolution of the Company takes place upon the expiry of the period established by the by-laws or following a decision by the Extraordinary Shareholders' General Meeting.

One of several liquidators shall then be appointed by said Extraordinary Shareholders' General Meeting under the rules of quorum and majority laid down for the Ordinary Shareholders' General Meetings.

The liquidator represents the Company. All of the assets shall be realized and the liabilities shall be settled by the liquidator who has been vested with the broadest powers. He or she shall then distribute the available balance.

The Shareholders' General Meeting may authorize him or her to pursue the ongoing affairs or to undertake further actions for the purposes of the winding-up.

The net assets remaining following the reimbursement of the shares at their nominal value shall be equally distributed among all of the shares.

If all of the shares are held by one person, the possible dissolution decision, whether it is voluntary or legal, shall entail, under the terms set out in the law, the transmission of the company's assets to the sole shareholder, without there being grounds for winding-up.

TITLE VII

DISPUTES

Article 33 - DISPUTES

Any disputes that may arise during the existence of the Company or during its winding-up either between the Shareholders, or between the Shareholders and the Company, resulting from these by-laws will be judged in accordance with the law and shall be subject to the jurisdiction of the competent courts.