



UNIBAIL-RODAMCO-WESTFIELD SE
A European Company with Management Board and Supervisory Board
Share capital: €696,581,985
Registered office: 7 place du Chancelier Adenauer, 75016 Paris
Registration number: 682 024 096 R.C.S. PARIS
(the “Company”)

ARTICLES OF ASSOCIATION

I – LEGAL FORM – CORPORATE OBJECT – NAME – REGISTERED OFFICE – TERM

Article 1

The Company, created in 1968, was converted from a French public limited company (*société anonyme*) with a Management Board and a Supervisory Board into a European public limited company (*Societas Europaea* or “SE”) with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14 2009.

In 2018, the shares of the Company (the “Shares”) were stapled on a one-to-one basis with the class A shares of Unibail-Rodamco-Westfield N.V. (the “**Unibail-Rodamco-Westfield N.V. A Shares**”), a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 70898618 (“**Unibail-Rodamco-Westfield N.V.**”).

The Company is governed by the provisions of the European and French regulations and by these Articles of Association.

Article 2

The Company's corporate object in France and abroad is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company or which would favour its development.

Article 3

The Company's name is **UNIBAIL-RODAMCO-WESTFIELD SE**.

The Company's acronym is **URW SE**.

Article 4

The Company's registered office is at:

7 place du Chancelier Adenauer, 75016 Paris

Article 5

The term of the Company expires on 22 July 2067, unless wound up early or extended by extraordinary resolution of the shareholders.

II – STAPLED SHARE PRINCIPLE

Article 6

Any reference in these Articles of Association to "**Stapled Share**" shall mean a unit formed by one Share and one Unibail-Rodamco-Westfield N.V. A Share.

Any reference in these Articles of Association to "**Stapled Group**" shall mean: (i) the Company, (ii) Unibail-Rodamco-Westfield N.V., and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or Unibail-Rodamco-Westfield N.V.

In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and Unibail-Rodamco-Westfield N.V., as if they held an interest in a single (combined) company:

- no Share may be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Unibail-Rodamco-Westfield N.V. A Share in the form of a Stapled Share;
- no right to subscribe for one or more Shares may be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. A Shares in the form of an equal number of Stapled Shares;
- all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a Unibail-Rodamco-Westfield N.V. A Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. A Shares in the form of an equal number of Stapled Shares; and
- subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and held by others than any entity of the Stapled Group is equal to the number of Unibail-Rodamco-Westfield N.V. A Shares issued and held by others than any entity of the Stapled Group.

The principle and restrictions referred to above in this Article 6, shall be referred to as the "**Stapled Share Principle**".

The Stapled Share Principle may only be terminated pursuant to an amendment to these Articles of association to that effect by a resolution of the Company's extraordinary shareholders' meeting. A resolution of the Company's extraordinary shareholders' meeting to make such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders' meeting of Unibail-Rodamco-Westfield N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of Unibail-Rodamco-Westfield N.V.

III SHARE CAPITAL – SHARES

Article 7

The share capital is six hundred and ninety-six million five hundred and eighty-one thousand nine hundred and eighty-five euros (€696,581,985).

This capital is divided into one hundred and thirty-nine million three hundred and sixteen thousand three hundred and ninety-seven (139,316,397) shares with a nominal value of five (5) euros each.

Article 8

The Shares are tradable without restriction, subject to the Stapled Share Principle.

Subject to the rules governing the distribution of dividends and liquidation surpluses set out below, each Share entitles the holder, during the term of the Company or its liquidation, to payment of the same net sum for an equal nominal value in any distribution or redemption such that, where necessary, the total sums shall be divided equally between all the Shares regardless of any exemptions or reductions of tax or any other charges to which the distribution or redemption may give rise.

The share capital may be increased by resolution of the shareholders, subject to the Stapled Share Principle.

The share capital may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the Shares or, subject to the Stapled Share Principle, by reducing the number of Shares in issue.

A resolution to cancel Shares shall only relate to Shares which the Company holds or will acquire from its shareholders.

Each time more than one Share is required to exercise a particular right, shareholders who own only one Share or who do not own the minimum number required may not exercise said right but may at their own initiative group their Shares together for the purpose of exercising said right.

Article 9

The Shares may be in registered or bearer form at the holder's choice.

However, any shareholder other than a natural person who, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, comes to own a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (a “**Shareholder Concerned**”) must, within a maximum period of five stock exchange trading days, register all the Shares that it owns and arrange for the entities that it controls within the meaning of Article L. 233-3 of the French Commercial Code to register all the Shares that they own.

This obligation to register applies to all Shares already owned directly or indirectly and to any that might be acquired in excess of this threshold, and will continue for as long as the Shareholder Concerned holds a direct or indirect stake equal to or in excess of this threshold.

The Shareholder Concerned must, within five stock exchange trading days of this threshold being exceeded, send the Company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of exceeding the statutory threshold referred to in Article 9 bis below.

In the event of failure to apply for registration of the Shares that it owns in the manner set out above, the Shareholder Concerned that retains its securities in the form of bearer Shares in breach of this Article will be stripped of the right to participate in General Meetings of the Company and more generally of the right to exercise the voting rights attached to the Shares that should have been registered pursuant to the provisions of this Article.

Any Shareholder Concerned whose direct or indirect stake becomes less than the threshold referred to in Article 208 C II ter of the French General Taxation Code may at any time apply for its Shares

to be converted to bearer Shares in the manner set out above.

Notwithstanding the foregoing, the Shares shall be in registered form where this is required by law.

The Shares are indivisible for the Company's purposes.

Title to the Shares is evidenced by their registration on accounts held for that purpose in accordance with the terms of the law either by the Company in the case of registered Shares or by an authorised financial intermediary in the case of bearer Shares. If requested by a shareholder, the Company or authorised financial intermediary shall issue a certificate of registration on accounts.

The Company may at any time, in accordance with the terms of the law, ask its central depository for information about the name or corporate name, nationality and address of holders of securities conferring the right to vote at general meetings either immediately or in the future, as well as the number of securities held and, as necessary, any restrictions attached thereto.

Article 9 bis

Any shareholder, acting alone or in concert with other shareholders, that comes to hold a number of Shares (including any share equivalent within the meaning of article L. 233-9-I of the French Commercial Code), or voting rights (including any voting rights equivalent within the meaning of article L. 233-9-I of the French Commercial Code) representing two percent or more of the total number of Shares in issue or voting rights of the Company, respectively, or any further multiple thereof, must, no later than ten stock exchange trading days after exceeding the threshold, advise the Company in writing of the total number of Shares and voting rights held sent by registered letter with proof of receipt requested to the Company's registered office. Such declaration must specify the total number of Shares and voting rights held, together with the total number of share equivalents and the potential voting rights attached to it.

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange trading days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any Shares exceeding the threshold that have not been disclosed in accordance with such requirements shall be stripped of voting rights at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders holding at least two percent of the Company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 9 paragraph 4 above.

Similarly, the voting rights attached to any Shares that have not been disclosed in accordance with such requirements may not be exercised by the holder either in person or by proxy.

Article 9 ter

The Company may at any time avail itself of the legal provisions with respect to identifying shareholders and identifying securities conferring the right immediately or in the future to vote at shareholders' meetings in accordance with articles L. 228-1 to 228-3-3 of the French Commercial Code.

IV - MANAGEMENT BOARD

Article 10 – Composition of the Management Board

1. The Company is managed by a Management Board composed of a maximum of seven members. The Management Board exercises its functions under the supervision of the Supervisory Board.

The members of the Management Board, who must be natural persons, are not required to be shareholders.

They are appointed by the Supervisory Board which also appoints one of them as Chairman. The Supervisory Board determines their remuneration, subject to, if applicable, the vote of such remuneration at a Shareholders' meeting pursuant to applicable law.

If a seat becomes vacant, the Supervisory Board must fill it within two months.

All members of the Management Board shall be appointed for a four-year term. The duties of the Management Board terminate after the closing of the General Meeting called to approve the accounts of the previous financial year and held during the year in which such duties end.

Any member of the Management Board may be re-elected. Any member of the Management Board may be dismissed at any moment, either by the Supervisory Board with a two-third majority vote by the Supervisory Board members or by the general shareholders' meeting.

2. The Chairman of the Management Board represents the Company in its relations with third parties. The Supervisory Board may, upon request from the Chairman of the Management Board, grant to one or more other members of the Management Board, acting as a Managing Director, responsibilities for representing the Company. The Supervisory Board is enabled to withdraw such powers to represent the Company by dismissing a member of the Management Board from his/her role of Managing Director.

Article 11 – Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.

The Management Board determines the strategy of the Company's business and ensures that it is implemented in accordance with the Company's interests, taking into account the social and environmental challenges of the Company's activities.

2. Upon proposal by the Chairman of the Management Board, with the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.

The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nominations and remunerations or any committee that would be its substitute, delegate proper authority to the other members of the Management Board so that they can represent the Company with respect to the tasks allocated to them.

3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to undertake any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.

4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to give deposits, sureties or guarantees on behalf of the Company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the Company, the Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.

5. The following decisions will be submitted to the authorization of the Supervisory Board upon proposal by the Management Board:

- (a) Any acquisition of one or more assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (b) Any investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (c) Any sale of one or more assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (d) Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than the percentage of the total value of the assets and shareholdings of the Company laid down by the Supervisory Board in its internal charter.
- (f) Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (g) Any significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code or any other favourable tax-exempt status in any other country.
- (h) Any overall remuneration policies of the group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law.
- (i) To obtain any shares or otherwise take an interest in other companies or businesses and to terminate or modify such participation or interest (including any change to the participation held by the Company in Unibail-Rodamco-Westfield N.V.), exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter.
- (j) Any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter.
- (k) Any submission to the shareholder's meeting of a proposal to amend the Articles of Association of the Company.
- (l) Any submission of a proposal to (re)appoint or dismiss the external auditors of the Company or one of its main subsidiaries and to review the fees of the external auditors.
- (m) Any submission of a proposal to the General Meeting to delegate authority to issue or repurchase Shares of the Company, subject to the Stapled Share Principle,
- (n) Any modification of the dividend policy of the Company and the declaration of interim dividends and any dividends to be distributed.
- (o) Any participation or otherwise taking an interest in or entering into an agreement with other companies or businesses on the basis of which such companies or businesses obtain the right of recommendation or appointment of Supervisory Board members.
- (p) Any submission of applications for a moratorium or file petitions for the bankruptcy of the Company or any of the group company.
- (q) Any submission of a proposal to dissolve or wind up the Company or one of its main subsidiaries.

- (r) To enter into any agreement involving or likely to involve a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand, for the purposes of articles L 225-86 and seq. of the French Commercial Code .
 - (s) To amend the Company's insider trading rules.
 - (t) To approve the group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the closed fiscal year.
 - (u) Pursuant to article L.229-7 of the French Commercial Code , the provisions of articles L.225-86 to L.225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day-to-day business of the Company and concluded under normal terms and conditions, apply to the Company.
6. When a transaction has to be authorized by the Supervisory Board and the Supervisory Board refuses it, the Management Board may, pursuant to applicable law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

Article 12 – Organization of the Management Board

1. The Management Board shall meet as often as the Company's interests require, either at the Company's registered office, or in any other place specified in the notice of meeting. The meeting may be convened by its Chairman by any means in writing, including e-mail. Such notice shall include the proposed agenda of the meeting.
2. A minimum of two of the Management Board members may also convene the Management Board upon notification. In such as case, the notice, which shall include the proposed agenda and sufficient documentation, shall be sent at least 3 days prior to the meeting unless emergency. Other Management Board members may submit to the authors of the notification items to be discussed in the meeting. The items shall be timely submitted, in any case no later than 2 days prior to the relevant meeting and must be supported by sufficient documentation, unless in an emergency.
3. The Chairman of the Management Board chairs the session, or, in his absence, the member of the Management Board designated to that effect by the Chairman of the Management Board (or, in case of incapacity of the Chairman, the chairman of the session will be designated by the Management Board).
4. For decisions to be valid, the attendance of a minimum of 50% of the members is required.
5. Decisions shall be made by a majority vote, each of the members having one vote. In case of a tie, the Chairman of the Board of Directors or the chairman of the meeting appointed by the latter in the event of absence or inability to attend (or by the Board of Directors in case of incapacity) shall have the casting vote.
6. Notwithstanding anything to the contrary set forth in paragraphs 4 and 5 above, should the Management Board comprise two members only, the meetings of the Management Board will be validly held where both members are present and approval of its decisions will require unanimous vote, except for certain decisions set out in the Management Board's charter which may be approved by majority vote, with the Chairman of the Management Board having a casting vote.
7. Members who attend meetings by means of videoconference, telephone or by any other means of communication allowed by applicable legislation shall be deemed to be present for the purposes of calculating the quorum and majority.
8. The Management Board shall submit quarterly to the Supervisory Board a report on the major acts or events that occurred in connection with the management of the Company.

Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the financial statements and submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.

9. The Management Board shall examine and present the quarterly and bi-annual financial

statements to the Supervisory Board.

10. The deliberations are to be recorded in minutes signed by the Chairman of the Management Board and another member of the Management Board.

The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members or by any other person designated by the Management Board.

11. The Management Board draws up an internal charter to specify and supplement the details of its functioning which is subject to approval by the Supervisory Board.

V – SUPERVISORY BOARD

Article 13 - Composition of the Supervisory Board

1. The Supervisory Board is composed of 8 to 14 members.

The members are appointed by the Ordinary Shareholders' Meeting, which may dismiss them at any time.

2. Each member of the Supervisory Board shall own at least one Share in the Company (as part of a Stapled Share).

3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires.

The Shareholder's Meeting having approved the conversion of the Company into a European Company *à directoire et conseil de surveillance* will be able to appoint the first members of the Supervisory Board, who were appointed as members of the Supervisory Board of the Company in its previous form of a *société anonyme à directoire et conseil de surveillance*, for a period corresponding to the remaining term of their office as member of the Supervisory Board.

The members of the Supervisory Board may be re-elected for additional terms.

4. The tenure of office of a member of the Supervisory Board depends on the condition that he is not over 75. Should a member of the Supervisory Board reach such age limit while in office, he shall be deemed to have resigned at the first annual ordinary general meeting of shareholders held after the end of the year during which he had his 75th birthday. At this meeting, the shareholders may appoint a new member of the Supervisory Board to replace him.

5. The number of members of the Supervisory Board that are over 70 may not be more than a third of the members of the Supervisory Board.

6. Should one or more seats become vacant either through death or resignation, and provided that the number of members of the Supervisory Board does not fall below three, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.

7. Legal entities may not be members of the Supervisory Board.

Article 14 – Missions of the Supervisory Board

The Supervisory Board continuously monitors the Company's management by the Management Board, as required by law. At any time of the year, it may carry out any verifications or controls which it deems necessary and may demand any documents which it deems useful to the fulfilment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 11 paragraph 5, for which its prior authorization is required.

The Supervisory Board may decide to create committees to study questions submitted by the Supervisory Board or its Chairman; the Supervisory Board shall define their composition, their terms

of reference and, if applicable, the remuneration of their members.

Article 15 – Organization of the Supervisory Board

1. The Supervisory Board shall elect one of its members as Chairman and one of its members as Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

2. The Supervisory Board shall meet as often as the Company's interests require. The Supervisory Board is convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least 5 days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the Company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.

4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.

5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:

- decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to dismiss any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to submit to the Shareholders' Meeting any modification to the Articles of Association;
- draw-up and modification of the Supervisory Boards' internal charter;
- approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- approval or any proposition to the shareholders' meeting to relocate the international headquarters of the Company in any other country;
- decision to grant to one or more members of the Management Board responsibilities for representing the Company, as provided by Article 10.2.

Each member present or represented has one vote and each member present may have only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend the meeting by means of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under such circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the

Supervisory Board in a special register kept at the Company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.

8. Decisions falling within the Supervisory Board's own remit, as referred to in Article L. 225-82 paragraph 3 of the French Commercial Code, may be taken by written consultation.

Article 16 – Remuneration of members of Supervisory Board

The Shareholders' Meeting may award a total annual sum as directors' remuneration to the members of the Supervisory Board.

The Supervisory Board shall distribute the overall sum awarded among its members.

In addition, the remuneration of the Chairman and Vice-Chairman is determined by the Supervisory Board, in the limit of the overall sum awarded by the Shareholders' Meeting to the Supervisory Board.

VI – AUDIT

Article 17 – Audit

The shareholders appoint no fewer than two statutory auditors, who may but need not be shareholders, responsible for carrying out the duties conferred to them by current legislation.

VII – SHAREHOLDERS' MEETINGS

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

In accordance with the provisions of Article L. 22-10-46 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the general shareholder's meeting and no Share may give a double voting right.

Notices of meetings are given in the form and within the time period prescribed by law.

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

Any shareholder, regardless of the number of Shares held must, in order to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, evidence, under legal conditions, the registration in account of his shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the French Commercial Code, either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Postal or electronic voting shall take place under the conditions laid down in current legislation.

In particular, shareholders may, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms may be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, shall be treated in the same way as shareholders present or represented. The electronic form may be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1367 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code , and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by means of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by *Conseil d'Etat* decree are counted as present for the purpose of calculating the quorum and majority.

Article 19

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

VIII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS

Article 20

The financial year begins on 1 January and ends on 31 December.

Article 21

(a) The income statement summarizes all items of income and expenditure for the financial year, the difference being the net profit for the year after deduction of depreciation, amortisation and provisions.

The net profit for the year, less any prior year losses and amounts transferred to reserves in accordance with the law plus any retained earnings, constitutes the year's distributable profits.

Apart from the year's distributable profits, the shareholders' meeting may also resolve to distribute sums from other reserves to which they are entitled, expressly indicating which reserve accounts are to be used. However, dividends shall be deducted in priority from the year's distributable profits.

The sum of the year's distributable profits plus any reserves which the shareholders' meeting resolve to distribute constitutes the amount available for distribution.

After approving the financial statements and duly noting the existence of an amount available for distribution, the shareholders' meeting determines the sum to be distributed in the form of a dividend.

Any Shareholder Concerned (as defined in Article 9 above) whose own situation or that of its associates renders the Company liable to the payment (the "**Deduction**") referred to in Article 208 C II ter of the French General Taxation Code (a "**Deduction Shareholder**") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code , at the time of payment of the distribution.

In the event of there being more than one Deduction Shareholder, each Deduction Shareholder will owe the Company the proportion of the Deduction owed by the Company resulting from its direct or indirect shareholding. The capacity of Deduction Shareholder will be assessed on the date of payment of the distribution.

Any Shareholder Concerned shall be deemed to be a Deduction Shareholder. If it declares itself not to be a Deduction Shareholder, it must provide evidence of this to the Company at the latest fifteen (15) business days before the date of payment of the distributions, by supplying a satisfactory and unreserved legal opinion issued by a law firm with an international reputation having recognised expertise in the field of French tax law, certifying that it is not a Deduction Shareholder and that the distributions paid to it do not render the Company liable to pay the Deduction.

The Company may request any additional evidence as well as information, and the position of the French tax authorities, and may, if necessary, withhold payment of the distribution to the Shareholder Concerned until satisfactory answers are obtained.

In the event that the Company directly and/or indirectly owns a percentage of the rights to dividends of one or more SIIC of the kind referred to in Article 208 C of the French General Taxation Code (a “**SIIC Subsidiary**”) at least equal to that referred to in Article 208 C II ter of the French General Taxation Code, and in the event that the SIIC Subsidiary has paid the Deduction by reason of the situation of the Deduction Shareholder, the Deduction Shareholder shall owe the Company, on the date of payment of the distribution, as the case may be :

- either an amount equal to the amount owed by the Company to the SIIC Subsidiary in respect of the payment of the Deduction by the SIIC Subsidiary;
- or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Deduction paid by the SIIC Subsidiary multiplied by the percentage of the rights to dividends of the Company in the SIIC Subsidiary, in such a way that the other shareholders of the Company do not have to bear the economic cost of any part of the Deduction paid by any of the SIIC in the chain of shareholdings by reason of the Deduction Shareholder (the “**Additional Indemnity**”).

In the event of there being more than one Deduction Shareholder, the amount of the Additional Indemnity will be paid by each of the Deduction Shareholders in proportion to their respective rights to dividends divided by the total rights to dividends of the Deduction Shareholders.

The Company will be entitled to set off its indemnity receivable against any Deduction Shareholder, on the one hand, against the sums to be paid by the Company to that Deduction Shareholder, on the other hand. Thus, the sums deducted from the profits of the Company and exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code to be paid to the said Deduction Shareholder in respect of each share owned by it, in accordance with the distribution decision referred to above or pursuant to a buyback of Shares, will be reduced by the amount of the Deduction owed by the Company in respect of the distribution of such sums and/or of the Additional Indemnity.

The amount of any sum owed by a Deduction Shareholder shall be calculated in such a way that the Company, after payment of such sum and taking account the tax situation potentially applicable to it, is placed in the same situation as if the Deduction had not become payable.

In the event (i) that after a distribution of dividends, reserves, premiums or “income deemed to have been distributed” within the meaning of the French General Taxation Code deducted from the profits of the Company or of a SIIC Subsidiary which is exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code, it should appear that a shareholder was a Deduction Shareholder on the date of payment of the said sums and (ii) that the Company or the SIIC Subsidiary ought to have made payment of the Deduction in respect of the sums thus paid, and the said sums were not the subject of the set-off provided for above, that Deduction Shareholder shall be obliged to pay the Company, by way of compensation for the loss that it has suffered, a sum equal, on the one hand, to the Deduction plus any penalty or late payment interest that might have been paid by the Company in respect of each share of the Company that it owned on the date of payment of the distribution of dividends, reserves or premiums concerned, and, on the other hand, if applicable, to the amount of the Additional Indemnity (the “**Indemnity**”).

If applicable, without prejudice to any other actions that it may take, the Company shall be entitled to set off its receivable in respect of the Indemnity against any sums that might subsequently be paid

out to the said Deduction Shareholder.

(b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in Shares, in respect of all or part of the dividend or interim dividends distributed. Any such resolution shall be subject to the Stapled Share Principle. The General Meeting may also decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities. In the event of a distribution paid in Shares, Deduction Shareholders shall receive part in Shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional Shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional Shares.

(c) The time, manner and place of payment of dividends shall be determined by the Annual General Meeting, or failing that, by the Management Board with the Supervisory Board's authority. Dividends must be paid within a maximum period of nine months from the end of the financial year.

Any remaining balance is transferred to retained earnings or in one or more reserve accounts by resolution of the shareholders.

IX – WINDING-UP – LIQUIDATION

Article 22 – Winding-up, liquidation

On expiry of the Company or in the event of early winding-up, the shareholders' meeting shall, at the proposal of the Management Board, determine the method of liquidation, appoint one or more liquidators and fix the scope of their powers.

The term of office of the members of the Management Board, the Supervisory Board and the Statutory Auditors shall automatically end with the appointment of a liquidator or liquidators.

During liquidation, the ordinary and extraordinary shareholders' meetings shall retain the same powers as during the life of the Company, and more particularly the power to approve the liquidation statements and grant the liquidators discharge from their duties.

After payment of all liabilities and expenses, any liquidation proceeds are applied first and foremost to redeeming any as yet unredeemed share capital. Any remaining surplus is divided among all the shareholders either in cash or in Shares.

X – DISPUTES – PUBLICATION FORMALITIES

Article 23 – Disputes

Any disputes arising in connection with the Company's affairs during its term or its liquidation, whether as between the shareholders and the Company or as between the shareholders themselves, shall be settled in accordance with French law by the courts having jurisdiction thereof.

Article 24 – Publication formalities

Full powers are conferred upon the bearer of an original, copy or extract of these Articles of Association for the purpose of fulfilling the requisite publication formalities.