

*Translation for information purpose only*

**SOCIETE BIC**

*Société Anonyme*

**Share capital: €173,933,156.80**

**Registered office: 14, rue Jeanne d'Asnières – CLICHY (Hauts-de-Seine)**

**Trade & Companies Register of NANTERRE N° 552 008 443**

**ARTICLES OF ASSOCIATION**

As amended by the Board of Directors Meeting of December 10, 2019

## **Article 1 – Form**

The Company is a joint stock company (*Société Anonyme*) governed by the legal and regulatory provisions in force now and in the future, and by these Articles of Association.

## **Article 2 – Name**

The name of the Company is "SOCIETE BIC"

## **Article 3 – Corporate purpose**

The Company's corporate purpose is, in all countries, the purchase, the sale, the commissioning, the brokerage, the representation, the manufacturing, the import and export of all tangible and intangible properties, and in particular of all which is used for writing,

And generally speaking all personal, real, financial, industrial or commercial operations pertaining directly or indirectly to the foregoing purpose or to all similar or related purposes or to purposes that could serve to promote the extension or development of the foregoing purpose.

The Company may carry out all operations falling within its purpose, either alone and for its own account, or for the account of third parties, as representative, licensee or intermediary, for the commissioning, brokerage, subcontracting, as lessee, farmer, manager, in a joint venture or partnership, in any form whatsoever

## **Article 4 – Registered office**

The registered office is established in Clichy (Hauts-de-Seine) at 14, rue Jeanne d'Asnières.

It may be transferred on the conditions stipulated by law.

Agencies, branches, offices, or other secondary establishments may be created, transferred or eliminated by simple decision of the Board of Directors.

## **Article 5 – Term**

The Company's term expires on March 2, 2052, unless it is dissolved early or extended.

## **Article 6 – Share capital**

The share capital has been set at Euros 173,933,156.80, divided into 45,532,240 shares of Euros 3.82 each.

## **Article 7 – Form of the shares**

The shares, which are fully paid-up, are nominative or bearer shares, at the shareholder's choice, with the exception of the shares which must be created in nominative form in accordance with law.

## **Article 8 – Rights attached to each share**

Independently of the voting right attributed to it by law, each share entitles its owner to a portion of the share capital, the profits or liquidating dividend, which is proportional to the number and face value of the existing shares.

So that all the shares receive the same net sum, without distinction, and can be listed on the same line, the Company shall pay, unless prohibited by law, the amount of all proportional taxes which may be owed on certain shares only, in particular at the time of the Company's dissolution or a reduction of the share capital. However, this will not be necessary when the tax applies on the same conditions to all the shares of a given category, if several share categories exist, to which different rights are attached.

Each time it is necessary to own a certain number of shares to exercise a right, it is up to the shareholders who do not own this number to personally undertake to group together the required shares, to sell or acquire shares or the rights constituting share fractions.

## **Article 8 bis – Crossing thresholds**

In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or legal entity, acting alone and/or in concert, coming into possession, directly or indirectly, in any manner whatsoever within the meaning of Articles L. 233-7 et. seq. of the French Commercial Code, of a number of securities representing a fraction of the capital equal to or higher than 1% of the capital and/or voting rights must communicate to the Company the total number of shares, voting rights and securities giving future access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within five (5) trading days of the date on which the threshold is crossed.

Once a Shareholder's interest exceeds the above-mentioned 1% threshold, said Shareholder must notify the Company each time an additional threshold of 0.5% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the Shareholder who has not carried out the declarations provided for in the present article is deprived of the voting rights attached to the shares exceeding the fraction of the capital that has not been declared. Withdrawal of voting rights will apply to any Shareholders' Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made.

#### **Article 8 ter – Indivisibility of the shares**

1. The shares are indivisible vis-à-vis the Company. Joint owners of shares are represented at Shareholders' Meetings by one of them or by a joint representative of their choice. If they are unable to agree, a representative will be appointed by the Presiding Judge of the Commercial Court, ruling in chambers ("référé"), at the request of the most diligent co-owner.
2. If the shares are burdened with a right of usufruct, the entry in the books recording their registration will mention this right of usufruct.

Unless the Company is informed of an agreement to the contrary, the voting right will belong to the usufructuary at ordinary Shareholders' Meetings and to the bare owner at extraordinary Shareholders' Meetings.

However, notwithstanding any agreement to the contrary, when the usufruct results from a donation of the bare ownership of shares effected by virtue of the provisions of Article 787 B of the General Tax Code, the usufructuary's voting right will be limited to decisions concerning the allocation of profits. For all other decisions that lie within the competence of an ordinary or extraordinary Shareholders' Meeting, the voting right will belong to the bare owner. The usufructuary and the bare owner must notify the company that they intend to take advantage of these provisions.

#### **Article 9 – Paying-up of the shares**

The amount of the shares issued for a capital increase, to be paid-up in cash, is payable on the conditions determined by the Board of Directors.

Any arrears in paying the sums owed on the outstanding amount of the shares will forthwith entail, without the need to perform any formality whatsoever, the payment of eight percent interest per annum, calculated daily beginning on the date of payability, without prejudice to the personal action which the Company may take against the faulty shareholder and the measures of forced execution stipulated by law.

## **Article 10 – Board of Directors**

The Company is managed by a Board of Directors composed of at least three and no more than twelve members.

During his term, each director must own at least one share.

If, on the date of his appointment, a director does not own the required number of shares or if, during his term, he ceases to own this number, he is automatically considered as outgoing if he has not set his situation straight within three months.

Directors are appointed for a term of three years, and can be reelected subject to the application of the provisions governing the age limits.

As an exception to the three years term provided for in the preceding paragraph, the Shareholders' Meeting may set the Directors' term for a period of one or two years in order to enable a staggered renewal of the Directors' terms.

## **Article 10 bis - Director(s) representing the employees**

The Board of Directors comprises, additionally, pursuant to article L. 225-27-1 of the French Commercial Code, a Director representing the Group's employees.

Should the number of Directors appointed by the Shareholders' Meeting exceed 12, a second Director representing the Employees would be appointed in accordance with the provisions hereafter, within six months.

The number of members of the Board to be taken into consideration in determining the number of Directors representing employees is assessed at the date on which employee representatives are appointed to the Board. Neither Directors elected by employees pursuant to Article L. 225-27 of the French Commercial Code, nor employee shareholder Directors appointed pursuant to Article L. 225-23 of the French Commercial Code will be taken into account in this calculation.

The Directors representing the employees are appointed by the Group Committee. The duration of their mandate is three years.

In case of vacancy, for any reason whatever, of a seat of a Director representing the employees, the vacancy is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided under Article 10 of these Articles of Association, regarding Directors appointed by the Shareholders' Meeting, the Directors representing the employees at the Board are not required to hold a minimum number of shares.

In the event the Company no longer falls under the scope of Article L. 225-27-1 of the French Commercial Code, the mandate of the Director(s) representing the employees at the Board terminates at the close of the meeting during which the Board acknowledges that the company no longer falls under the scope of the obligation.

#### **Article 11 – Board of Directors' resolution**

The Directors are invited to attend the Board of Directors' meetings by all means, even verbally.

Except in cases excluded by Law, Directors participating in Board meeting by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculation. The videoconference or telecommunication facilities must allow the identification of the directors and guarantee effective participation.

The Directors can be represented and the resolutions are taken pursuant to the conditions required by the French Laws. In case the votes are divided, the President of the Meeting's voice is preponderant.

#### **Article 12 – Board of Directors' powers**

The Board of Directors is vested with all the powers defined by the current French Law. It determines the business orientations and see to their implementation.

Except for the specific powers of the Shareholders and within the limits of the corporate purpose, the Board of Directors can take hold of any matter relating to the smooth running of the company and settles businesses by its resolutions.

#### **Article 13 – Compensation of the Directors**

A sum may be allocated by the Shareholders' Meeting to the Board of Directors as Directors' Fees. The Board distributes this sum among its members as it sees fit.

The Board may also allocate exceptional compensation to the Directors in the cases and on the conditions stipulated by law.

#### **Article 14 – Chairman, Chief Executive Officer and Executive Vice Presidents**

The Board of Directors chooses at its liking whether the Executive Office is taken in charge by the Chairman or by a Chief Executive Officer.

The Board of Directors' Resolutions relating to the modes of exercise of the Executive Office of the Company can be taken at any moment;

The Board elects a Chairman among its members. The Chairman represents the Board ; he sets up and conducts the Board's work whom he accounts to the Shareholders' Meeting. He

sees to the smooth running of the Company's organs and in particular ascertains that the Directors are able to accomplish their mission.

In case the Board decides that the Chairman is not in charge of the Executive Office, the Board nominates a Chief Executive Officer among the Directors. The Chief Executive Officer is vested with the largest powers in order to act in any circumstances on behalf of the Company. He exercises his powers within the limits of the corporate purpose and except for the specific powers of the Shareholders and of the Board of Directors. The Chief Executive Officer represents the Company in dealing with third parties. The Board can authorize the Chief Executive Officer to give guarantees on behalf of the Company pursuant to the terms and conditions allowed by French Laws.

When the Chairman is in charge of the Executive Office, the Statutes and the French Laws and Regulations relating to the Chief Executive Officer apply to him.

On the proposal of the Chief Executive Officer, the Board can appoint one or more Executive Vice Presidents, among Directors or non Directors, in charge of assisting the Chief Executive Officer. The extent and the duration of their powers are determined by the Board in agreement with the Chief Executive Officer.

The Board, the Chairman, the Chief Executive Officer or Executive Vice Presidents can within the limits fixed by the current Laws delegate some of their powers they consider appropriate to any proxy they would have appointed.

The maximum age of the Chairman, the Chief Executive Officer and the Executive Vice-Presidents is fixed at 72 years old. When the Chairman, the Chief Executive Officer or an Executive Vice-President reaches this age, his/her resignation is automatic.

### **Article 15 – Shareholders’ Meetings**

15.1- Shareholders’ Meetings are convened, and deliberate under the conditions stipulated by law and the enactments in force.

Meetings take place either at the registered office or at any other place specified in the notice.

15.2 Any shareholder may take part, personally or by proxy, in the Shareholders’ Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Upon decision of the Board of Directors published in the notice of meeting, the Shareholders can participate and vote at the Shareholders’ Meeting by videoconference or by telecommunication or teletransmission means allowing their identification, in compliance with legal and regulatory conditions in force at the moment of their use. These Shareholders are deemed present or represented.

15.3 Remote voting is exercised in compliance with legal and regulatory conditions in force.

Upon decision of the Board of Directors published in the notice of meeting, Shareholders can use for this purpose, within the mandatory deadlines, the electronic remote proxy or voting form available on the website put in place by the registered intermediary. These Shareholders are deemed present or represented.

The proxy or the vote addressed by electronic means before the Meeting as described above, as well as their acknowledgement of receipt, will be deemed irrevocable written instructions enforceable on all parties, it being specified that if the shares are sold before the record date provided by Article R. 225-85 of the French Commercial Code, the Company shall invalidate or amend accordingly, as the case may be, the proxy or vote expressed before such date and time.

15.4 Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially delegated for this purpose by the Board. Failing this, the Shareholders' Meeting itself elects its Chairman.

15.5 A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.

Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.

Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted to a shareholder at no charge due to former shares for which he/she enjoys this right.

## **Article 16 – Company Accounts**

The Company year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup>.

- I. The net profits are made up of the year's net profits such as they are recorded on the annual balance sheet, after deducting overhead costs and other company costs, amortizations of fixed assets and all provisions for commercial and industrial risks, as the case may be. From these net profits for the year, after deducting previous losses as the case may be, 5% is levied to create what is known as the "Legal Reserve". This levy ceases to be mandatory when the reserve fund amounts to one tenth of the share capital. It is resumed when this reserve falls below the legal minimum.
- II. The net profits, after deducting previous losses and the levy stipulated in the foregoing paragraph, plus the profits carried forward, constitute the distributable profit.



Furthermore, the annual Ordinary Meeting of the Shareholders may decide to distribute sums levied from the reserves at its disposal, specifying the reserve items from which the sums distributed are levied.

- III. From the distributable profit as established by the Shareholders' Meeting, after approval of the accounts, the following sums are levied successively :
1. The sum necessary for providing to the shares, as an initial dividend, 6% of the sums paid-up on them and not amortized, including the fraction of the face value of the shares corresponding to reserves incorporated into the capital, without its being possible, if the profits of a given year do not permit this payment, that the shareholders can claim it from the profits of subsequent years, unless the Shareholders' Meeting has the right to place on reserve or carry forward all or a portion of said sum.
  2. The sums which the Ordinary Meeting of the Shareholders decides either to carry forward or to earmark for all general or special reserves.
  3. The balance is distributed among the shares.

#### **Article 16 bis – Identification of Shareholders**

The Company is entitled, on the legal and regulatory conditions in force, to request, against remuneration to be paid by it, of the organization responsible for clearing the shares, the name or, in the case of a legal entity, the company name, nationality, year of birth or, in the event of a legal entity, the year of creation, and the address of the owners of the shares conferring immediately or in the future the voting right in its own shareholders' meetings, as well as the number of shares owned by each of them and, as the case may be, the restrictions which may encumber these shares.

#### **Article 17 – Dissolution & Liquidation**

At the time of the Company's dissolution, the Shareholders' Meeting appoints, on the quorum and majority conditions stipulated for Ordinary Meetings of the Shareholders, one or several liquidators whose powers it determines and who perform their duties in accordance with law. The sharing out of the net assets remaining after reimbursement of the face value of the shares is carried out among the shareholders in the same proportions as their holdings in the capital.

#### **Article 18 – Disputes**

All disputes which may arise, during the Company's lifetime or at the time of its liquidation, either between the Company and the shareholders or among the shareholders themselves concerning company business, shall be submitted to the courts entertaining jurisdiction in the district of the registered office.

For this purpose, in the event of disputes, all shareholders will be obliged to elect domicile in the district of the Court of the place of the registered office, and all processes or notifications will be duly served to this elected domicile, without regard for the real domicile. Failing election of domicile, processes or notifications will be validly served to the Office of the Head of Public Prosecution for the French Republic at the District Court of the registered office.