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## **MANUTAN INTERNATIONAL**

**A French *société anonyme* (public limited company) with share capital of €15,226,582**

**Registered office: ZAC du Parc des tulipes - avenue du 21<sup>ème</sup> siècle**

**95500 GONESSE**

**Pontoise Trade and Companies Register no: 662 049 840**

## **ARTICLES OF ASSOCIATION**

Up-to-date as at 8 March 2018

## **1 - LEGAL FORM**

The owners of the Company's shares have formed a French *société anonyme* (public limited company) governed by the laws and regulations applicable to that form of company and by these articles of association.

The company was initially formed as a French *société à responsabilité limitée* (limited liability company) before being converted to a French *société anonyme* on 1 July 1971.

By a resolution passed at the Extraordinary General Meeting of 23 March 1994, the company adopted the form of *Société Anonyme à Directoire et Conseil de Surveillance* (public limited company with a board of directors and a supervisory board).

By a resolution of the Combined General Meeting of shareholders on 30 November 2011, the company chose to be managed by a Board of Directors.

## **2 - NAME**

The name of the Company is **MANUTAN INTERNATIONAL**.

## **3 - OBJECTS**

The company's objects, in France and elsewhere, are as follows:

- the acquisition and management of any portfolio of transferable securities and other investment securities,
- the acquisition of any shareholding in any existing or new company, and the management and disposal of those investments,
- the purchase, sale and manufacture of any equipment intended for businesses and local authorities,
- and, more generally, any commercial and financial transaction and any transaction involving movable or immovable property or any other type of transaction that is directly or indirectly, wholly or partially, related to the company's objects or to any other similar or related objects, and that may facilitate the company's commercial operations and development.

## **4 - REGISTERED OFFICE**

The Company's registered office is located at: ZAC du Parc des Tulipes - avenue du 21ème siècle - Gonesse (95500).

## **5 - TERM**

The Company shall exist for sixty (60) years from the date on which it is registered on the Trade and Companies Register, i.e. until 24 April 2025, unless it is wound up before that date or its term is extended by a resolution of the shareholders in an Extraordinary General Meeting.

## **6 - SHARE CAPITAL HISTORY**

The Company's share capital is derived from the following transactions:

- cash contributions of FF10,000 on the incorporation of the *société à responsabilité limitée* on 25 April 1966;
- successive capital increases in cash, carried out between 1969 and 1987, by way of cash contributions, capitalisations of amounts in current accounts or issue premiums, in the overall amount of FF309,592;

- successive capital increases through the capitalisation of reserves between 1971 and 1994, in the overall amount of FF35,770,528;
- capital increases, in 1995 and 1996, of FF462,500 through the issue of 46,250 shares, each with a nominal value of FF10;
- a capital increase, in June 1996, increasing the share capital from FF36,552,620 to FF73,105,240 through the capitalisation of reserves of FF28,967,620 and an issue premium of FF7,585,000, i.e. an overall amount of FF37,015,120 and through the creation of 3,655,262 new shares, each with a nominal value of FF10;
- a capital increase, in November 1996, of FF196,800 through the issue of 19,680 shares, each with a nominal value of FF10;
- a capital increase, in October 1997, of FF861,800 through the issue of 86,180 shares, each with a nominal value of FF10;
- a capital increase in cash, on 31 March 1998, through the issue of 30,000 shares, each with a nominal value of FF10;
- a capital increase of FF40,929,800 through the issue of 4,092,980 shares, each with a nominal value of FF10, following the merger by absorption of Manupar, followed by a capital reduction of FF40,586,130 through the cancellation of 4,058,613 shares, each with a nominal value of FF10, transferred by Manupar at the time of the merger, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting of 3 August 1998;
- a capital increase, on 8 January 1999, increasing the share capital from FF74,807,510, representing €11,404,331.38, to FF98,141,019.67, representing €14,961,502, through the capitalisation of reserves in the amount of FF23,333,509.67, representing €3,557,170.62;
- a capital increase, in October 1999, of €46,000 through the issue of 23,000 shares, each with a nominal value of €2;
- a capital increase, in October 2000, of €219,080 through the issue of 109,540 shares, each with a nominal value of €2.

## **7 - SHARE CAPITAL**

The Company's share capital is fifteen million two hundred and twenty-six thousand five hundred and eighty-two euros (€15,226,582).

It is divided into 7,613,291 ordinary shares, each with a nominal value of €2.

## **8 - SPECIFIC BENEFITS - PREFERENCE SHARES**

These articles of association do not provide for any specific benefits for any persons, shareholders or otherwise.

The Company may create preference shares, with or without voting rights, or with specific rights of any nature, on a temporary or permanent basis.

Non-voting preference shares may not represent more than one-quarter of the Company's share capital.

Preference shares may be redeemed or converted into ordinary shares or another class of preference shares, in accordance with the conditions laid down by law.

In the event that the share capital is altered or redeemed, the shareholders in an Extraordinary General Meeting may determine the impact of any such transactions on the rights of holders of preference shares.

## **9 - FORM OF SHARES AND OTHER TRANSFERABLE SECURITIES - IDENTIFICATION OF SHAREHOLDERS - EXCEEDING SHAREHOLDING THRESHOLDS**

9-1 Unless otherwise provided in the share purchase agreement or by law, shares and any other transferable securities issued by the Company shall be in registered or bearer form, at their holder's option. They may only be held in bearer form once they have been fully paid up.

9-2 The Company may, at any time, ask the central financial instruments depository for the information required by law on holders of bearer shares that, either immediately or in the future, confer voting rights at shareholders' meetings. The Company shall also be entitled, in accordance with the conditions laid down by law, to ask for information on the names of owners of shares where it considers that certain holders whose names have been provided to it own shares on behalf of third parties.

The Company may ask any body corporate that owns more than 2.5% of the Company's share capital or voting rights to provide the names of the individuals who directly or indirectly hold more than one-third of the share capital of that body corporate or one-third of the voting rights at its general meetings of shareholders.

9-3 Any natural person or body corporate acting alone or in concert with others that becomes the owner of a proportion of the shares or voting rights that exceeds any of the thresholds set by law must comply with the relevant notification obligations by the necessary deadline. The same information must also be provided where the shareholding or level of voting rights falls below the statutory thresholds.

## **10 - PAYING UP SHARES**

10-1 Cash subscriptions for Shares must be accompanied by payment of at least one-quarter of the par value of the shares subscribed for and, where relevant, the full issue premium. The balance must be paid in one or more instalments, within a maximum period of five (5) years, when called by the Board of Directors, by the date and on the conditions set by it.

Shareholders shall be given notice of calls for funds no later than one month before the scheduled date for each payment, either by registered letter with acknowledgement of receipt or by a notice inserted in a journal of official announcements published in the *département* in which the Company's registered office is located.

10-2 If the shares are not paid up by the stated deadline, the amounts payable shall, without the need for a court application, bear daily interest calculated at the statutory interest rate.

## **11 - SHARE CAPITAL ALTERATIONS**

The Company's share capital may be increased through the issue of ordinary or preference shares and, where applicable, by increasing the nominal value of existing shares. It may also be increased through the exercise of rights, whether or not attached to transferable securities, that confer access to the Company's share capital.

The Company's share capital may also be reduced in accordance with prevailing laws.

Capital increases and reductions shall be carried out notwithstanding the existence of fractional entitlements to shares. Any fractional entitlements shall be sold, and the price obtained shall be distributed in accordance with laws and regulations.

## **12 - TRANSFERS OF SHARES AND TRANSFERABLE SECURITIES THAT CONFER ACCESS TO THE COMPANY'S SHARE CAPITAL**

Shares and transferable securities that confer access to the Company's share capital may be transferred between accounts in accordance with the conditions set out in prevailing regulations.

They may be freely assigned and transferred. The right to subscribe for shares and transferable securities may also be freely assigned.

## **13 - RIGHTS AND OBLIGATIONS ATTACHED TO ORDINARY SHARES - VOTES**

13-1 Ownership of an ordinary share automatically implies acceptance of the articles of association and the resolutions passed from time to time by the shareholders at any general meeting.

13-2 The shareholders shall only be liable for losses up to the amount of their contributions.

Each ordinary share entitles its holder to a share in the Company's profits, assets and liquidation surplus in proportion to that holder's shareholding.

To the extent necessary, and subject to mandatory legal requirements, all ordinary shares shall be considered together, irrespective of any tax exemptions or allocations and any taxes that may be payable by the Company, before any shares are redeemed during the life of the Company or at the time the Company is liquidated, such that, in view of their respective par values, all ordinary shares are redeemed at the same net value, irrespective of their origin or their date of issue.

13-3 The voting rights attached to the ordinary shares are proportional to the percentage shareholding they represent and each share entitles its holder to at least one vote, subject to the exceptions laid down by law and the articles of association.

If any of the attributes of ownership of a share are separated, the voting rights are allocated as follows:

- where the holder of the life interest and/or the holder of the remainder interest benefit, in respect of their shares, from the partial exemption provided for by Article 787B of the French General Tax Code, and they make reference to their separate interests in the account in which their rights are registered, voting rights in respect of decisions concerning the allocation of the Company's profit or loss shall belong to the holder of the life interest, and voting rights in respect of all other decisions shall belong to the holder of the remainder interest;
- in other cases, the voting rights at ordinary general meetings shall belong to the holder of the life interest and, at extraordinary general meetings, to the holder of the remainder interest.

Double voting rights, as compared with other ordinary shares, based on the percentage shareholding they represent, are awarded to all fully-paid up shares, where it can be shown that they have been registered for at least two (2) years in the name of the same shareholder.

In the event of a capital increase through the capitalisation of reserves, profits or issue premiums, this right shall also be conferred, on issue, on registered shares awarded free of charge to shareholders by reference to old shares in respect of which they benefit from such a right.

Registered shares with double voting rights that are converted into bearer shares or transferred to another shareholder shall lose their double voting rights, save in any cases provided for by law.

## **14 - BOARD OF DIRECTORS**

14-1 The Company is managed by a Board of Directors comprising at least three, and no more than, eighteen members; this maximum number may, however, be increased to twenty-four in the event of a merger in accordance with the conditions laid down by law.

In the event that the share capital held by the employees of the Company and the employees of companies connected to it as part of a company savings plan represents more than 3% of the Company's share capital, an employee shareholder or an employee who is a member of the Supervisory Committee of the Company Fund that holds the shares shall be appointed a director on the conditions laid down by law and regulations.

This director is not taken into account in calculating the minimum and maximum number of directors.

14-2 The directors' terms of office shall last two (2) years.

The proportion of directors aged 75 or over may not exceed one-third of the members of the Board of Directors. Where that threshold is exceeded, the oldest director is deemed to have resigned at end of the next General Meeting of shareholders.

14-3 Meetings of the Board of Directors shall be called by the Chairman and, if the Chairman is not responsible for overall management, by the Chief Executive Officer or, if the Board has not met for more than two months, at the request of at least one-third of the directors. Notice of the meeting may be given in any manner, subject to a minimum notice period of eight days, save in emergencies. It shall state the agenda, which shall be prepared by the person convening the meeting.

The meetings are held at the Company's registered office or in any other place specified in the meeting notice.

The deliberations of the Board are only valid if at least one half of its members are present. The rules of procedure may provide that any directors who participate in the meeting by video conference or telephone are deemed to be present for the purposes of calculating the quorum and the majority, subject to the limits and conditions laid down by prevailing laws and regulations.

Resolutions of the Board shall be passed by a majority of the members present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.

At each meeting, the Board may appoint a secretary, who need not be a director.

14-4 The Board of Directors shall determine the strategic direction of the Company's business activity and ensure that it is implemented. Subject to the powers expressly awarded to the General Meetings of shareholders and within the limits imposed by the Company's objects, the Board shall review all issues concerning the Company's operations and shall deal with all matters concerning the Company. It shall carry out any assessments and verifications it deems appropriate.

14-5 The Board of Directors shall elect one of its members to act as Chairman. It shall set the level of his/her remuneration.

The Chairman must not be older than 75 years of age.

The Chairman of the Board of Directors shall organise and manage the work carried out by the Board, and shall report on that work to the General Meeting of shareholders. He/she shall ensure

that the Company's executive bodies operate properly and, in particular, that the directors are able to fulfil their duties.

14-6 The Board of Directors may appoint a natural person who was formerly the Chairman of the Company's Board of Directors to act as honorary Chairman.

His/her term of office shall be two (2) years and shall expire at the end of the General Meeting of shareholders called to vote on the financial statements of the past financial year and held in the year in which that director's term of office expires.

The honorary Chairman may be re-elected indefinitely and may be removed, at any time and without compensation, by a resolution of the Board of Directors.

The honorary Chairman shall be invited to all Board meetings and shall have an advisory role at meetings of the Board of Directors. He/she must, however, comply with the Board of Directors' rules of procedure.

He/she shall have the same right to receive information and communications as other members of the Board of Directors.

The honorary Chairman may not, in any circumstances, interfere in the management of the Company or, in general terms, usurp the role of the Company's statutory bodies.

## **15 - EXECUTIVE MANAGEMENT**

The Chairman of the Board of Directors or any other natural person chosen from within or outside the Board of Directors, given the title Chief Executive Officer, shall be responsible for the executive management of the Company.

The Board of Directors shall choose between these two executive management methods. It may resolve to change the executive management method at any time. In either case, it shall notify the shareholders and third parties in accordance with prevailing regulations.

In the event that the Chairman carries out the role of Chief Executive Officer, the provisions of these articles of association that apply to the Chief Executive Officer shall apply to the Chairman.

Where the Chairman of the Board of Directors is not responsible for the Company's executive management, the Board of Directors shall appoint a Chief Executive Officer subject to the same age limits as the Chairman.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He/she shall exercise those powers subject to the limits imposed by the Company's objects and the powers explicitly reserved by law to the shareholders in general meetings and to the Board of Directors.

Upon a proposal by the Chief Executive Officer, the Board of Directors may appoint one or more (but no more than five) Deputy Chief Executive Officers. The age limit applicable to the position of Chairman shall also apply to the Deputy Chief Executive Officers.

The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

As part of the Company's internal structure, the powers of the Chief Executive Officer and the Deputy Chief Executive Officers may be limited by the Board of Directors, but any such limitations shall not be enforceable against third parties.

## **16 - SHAREHOLDERS' MEETINGS**

16-1 The Ordinary General Meetings, Extraordinary General Meetings and special Meetings of shareholders respectively have the powers granted to such meetings by law.

16-2 Shareholders' meetings are called and pass resolutions in accordance with statutory and regulatory conditions.

Shareholders' meetings shall be held at the Company's registered office or at any other place specified in the meeting notice.

All shareholders are entitled to participate in General Meetings, to be represented at such meetings or to vote by post, irrespective of the number of shares they hold, provided that all payments due in respect of their shares have been paid up and their shares are registered in an account in their name or the name of their registered intermediary by midnight (Paris time) on the day falling two business days before the date of the Meeting, or in nominee accounts held by the Company or in bearer accounts held by their authorised intermediary.

Any shareholder who owns shares of a specific class may participate in special Meetings of holders of shares of that class, on the same conditions.

16-3 Shareholders who participate in the shareholders' meeting by video conference or using any telecommunications method that enables them to be identified and that complies with prevailing regulations, provided that, prior to the General Meeting being called, the Board of Directors has approved the use of such means of participation, shall be deemed to be present for the purposes of calculating the quorum and the majority.

16-4 Shareholders may be represented by another shareholder, by their spouse or by their partner under a civil solidarity pact. They may also be represented by any other natural person or body corporate of their choice.

The notice by which a shareholder appoints or terminates the appointment of a proxy may be submitted electronically.

16-5 Any shareholder may vote by sending the Company a remote voting form, but such forms shall only be counted if received by the Company at least three days before the date of the shareholders' meeting. This form may be included on the same document as the proxy appointment form.

16-6 The remote voting form and any proxy appointment form must be signed by the shareholder, where applicable using a secure electronic signature process within the meaning of Decree no. 2001-272 of 20 March 2001 implementing Article 1316-4 of the French Civil Code, or by an electronic signing process chosen by the Board of Directors, consisting in the use of a reliable identification process that securely links the signature to the document to which it relates.

16-7 Shareholders may use the electronic remote voting or proxy appointment form provided for this purpose on the Company's website, provided that the form reaches the Company by no later than 3pm (Paris time) on the day before the General Meeting.

This electronic form should be signed electronically in accordance with the conditions set out in this Article.



16-8 Votes may be cast by a show of hands or using any appropriate technical method approved by the Board of Directors. Secret ballots, the terms of which shall be set by the shareholders' meeting, may only be held at the request of members who, either themselves or as proxies, hold the majority required to pass the resolution in question.

#### **17 – SHAREHOLDERS' RIGHT TO RECEIVE COMMUNICATIONS**

Shareholders have a right to receive communications, which may be temporary or permanent depending on the communication's subject matter, on the conditions set out in prevailing laws and regulations, which are designed to ensure that shareholders receive the information they require in order to be fully aware of the Company's situation and, where applicable, to exercise all their rights.

From the date on which shareholders become entitled to receive communications in advance of General Meetings, they may submit written questions and the Board of Directors is required to answer those questions during the meeting. An answer is deemed to have been provided to a written question where it appears on the Company's website.

#### **18 - FINANCIAL YEAR - FINANCIAL STATEMENTS**

The Company's financial year begins on 1 October and ends on 30 September of each year.

At the end of each financial year, the Board of Directors shall produce an inventory of assets and liabilities and the annual financial statements, and shall prepare a management report.

Consolidated financial statements and a management report for the group are also prepared by the Board of Directors and are presented to the annual General Meeting, insofar as the Company is required by law to produce such financial statements.

The General Meeting of shareholders shall vote on the annual financial statements and, where applicable, on the consolidated financial statements and the report of the Statutory Auditor(s).

#### **19 - APPROPRIATION AND DISTRIBUTION OF PROFIT OR LOSS**

The distributable profit is made up of the profit for the financial year, less prior losses and the amount paid into the statutory reserve, plus retained earnings carried forward.

These profits are available to the Shareholders who, at the Board of Directors' initiative, may, fully or partially, carry those profits forward, allocate them to general or specific reserve or distribute them to shareholders in the form of dividends.

The Shareholders may also resolve to withdraw and distribute amounts from reserves where those amounts are available for distribution; in such circumstances, the resolution must explicitly state the reserve items from which amounts are to be withdrawn. Dividends are, however, first taken from the distributable profit for the financial year.

The shareholders at the General Meeting called to vote on the financial statements for the financial year may allow each shareholder, in respect of some or all of the dividends or interim dividends, to choose between a cash payment or a payment in shares.

#### **20 - DISSOLUTION - LIQUIDATION**

When the Company's term expires or in the event that it is wound up early, the Company shall be liquidated, except in cases provided for by law.

The shareholders in a General Meeting shall appoint one or more liquidators, invested with the broadest powers, to realise the Company's assets, settle its liabilities and distribute the available balance between the shareholders.

The net assets, after repayment of the Company's share capital, shall be distributed equally between all ordinary shares.