

**EUROFINS SCIENTIFIC S.E.**  
**European Company**  
**23, Val Fleuri, L-1526 Luxembourg**

**R.C.S. Luxembourg section B number 167775**

**COORDINATED ARTICLES OF ASSOCIATION**

**TITLE 1 CORPORATE FORM, NAME, BUSINESS PURPOSE, REGISTERED OFFICE, DURATION**

**ARTICLE 1 CORPORATE FORM**

The Company has been incorporated in the form of a private limited liability company by a private deed drawn up in Nantes dated 1<sup>st</sup> April 1989, registered at the Tax Office of Paris 13<sup>th</sup> arrondissement – Salpêtrière.

It has been converted into a public limited liability company by decision of all shareholders at an extraordinary general meeting on 16 February 1994.

It has been converted into a European company by decision of the combined general meeting of 2 May 2007 becoming as a result a European public limited liability company (SE).

The Company's registered office has been transferred in the Grand-Duchy of Luxembourg by decision of the extraordinary general meeting dated 11 January 2012 and continues to operate as a European company incorporated under Luxembourg Law.

It is regulated by the provisions of current and future European and national laws in force and by the present articles of association.

**ARTICLE 2 BUSINESS PURPOSE**

The business purpose of the Company in Luxembourg and abroad is the following:

The direct or indirect completion of all consultancy, expertise, study, technical assistance and training operations or activities and the research and development related to the control of the quality or the composition of foods and agricultural products or any other products likely to be subject to such operations; the provision of all facilities related to them,

The development and commercialisation of product analyses of any type whatsoever (food, chemical, pharmaceutical, etc...),

The carrying out of clinical testing and health care and medical services,

The operating of laboratories,

The commercialisation of laboratory equipment and software.

Research activities and the creation, acquisition, holding, operation and sell of all processes, patents, licenses, know-how and more generally all intellectual and industrial property rights related to such activities,

The Company may carry out its business purpose by:

The incorporation of companies, the acquisition, holding of participations in Luxembourg or foreign companies or organizations, in any form whatsoever and the administration, management, control and

**Informal English translation for information purpose only – This is not a legal translation**

development of such participations and the membership in associations, interest groups and joint operations,

The acquisition by way of purchase, subscription or in any other manner and the disposal by sale, exchange or otherwise of shares, bonds, debt securities and other securities and instruments of any nature whatsoever, merger or otherwise, rent, lease management of any businesses or establishments.

The Company may provide assistance to any affiliated company and take any control and supervisory measure of such companies.

Within the scope of its business purpose, the Company may issue any type of securities, debt instrument without limitation in order to finance the development of its activity, restructuring, without limitation of the reason of such operations.

And generally, the Company may carry out any industrial, commercial, financial, civil transactions with respect to movable or immovable property, which may be related directly or indirectly to one of the abovementioned objects or to any similar or analogous object it deems directly or indirectly necessary or useful to the fulfilment and development of its business purpose.

### **ARTICLE 3 CORPORATE NAME**

The corporate name of the Company is “EUROFINS SCIENTIFIC”.

The name shall be preceded or followed by the initials “SE”.

### **ARTICLE 4 REGISTERED OFFICE**

The registered office is established in the municipality of Luxembourg.

It may be transferred in any other place in the Grand-Duchy of Luxembourg by simple decision of the Board of Directors which shall be authorised to record such change by a notary.

### **ARTICLE 5 DURATION**

The Company is formed for an unlimited period of time.

## **TITLE II CAPITAL, SHARES**

### **ARTICLE 7 SHARE CAPITAL**

The share capital is fixed at one million six hundred ninety-two thousand five hundred ninety-seven euros (EUR 1,692,597.-) divided into sixteen million nine hundred twenty-five thousand nine hundred seventy (16,925,970) shares with a par value of zero euro and ten cents (EUR 0.10), all belonging to the same class.

### **ARTICLE 8 CHANGES TO SHARE CAPITAL**

The share capital may be increased, reduced or redeemed in accordance with applicable laws.

### **ARTICLE 8 BIS – AUTHORISED SHARE CAPITAL**

The authorised share capital shall be limited to a maximum aggregate amount of two millions five hundred thousand Euros (EUR 2,500,000) represented by twenty-five millions (25,000,000) shares

**Informal English translation for information purpose only – This is not a legal translation**

with a par value of zero euro and ten cents (EUR 0.10) per share (the “Overall Limit of the Authorised Capital”).

As from the publication date of the resolutions of the extraordinary General Meeting of the Company adopted on 19 April 2016 in the *Mémorial C, Recueil des Sociétés et Associations* (i.e., on 27 June 2016) and for a five-year period (expiring then on 27 June 2021), the Board of Directors is hereby authorised to issue Company’s shares, including free of charge, or any instrument, securities, option, warrant whether convertible or exchangeable and/or giving the right immediately or in the future to ordinary shares of the Company, and this, according to conditions that it may think appropriate and doing so, in particular, without maintaining a preferential subscription right to the existing shareholders regarding new shares to be issued within the limit of the Overall Limit of the Authorised Capital.

The Board of Directors may delegate to any authorised director or proxyholder of the Company or any other person duly authorised the right to collect the subscriptions and receive payment of shares representing all or part of the amount of the capital increase, where circumstances so require.

The Board of Directors shall inform each year the Ordinary General Meeting on the transactions carried out within the framework of the present Article.

## **ARTICLE 9 PAYMENT OF SHARES**

The payment of shares shall occur in accordance with the terms and conditions set forth by the Law (for the purposes of the present articles of association, the word “**Law**” shall include the law dated 10 August 1915 on commercial companies, as amended (the **LSC**), and the law dated 27 may 2011 regarding the exercise of certain shareholders’ rights in general meetings of listed companies).

## **ARTICLE 10 FORM AND DEPOSIT OF SHARES**

### **10.1. Form**

Shares are registered or bearer shares.

Registered shares shall be registered in an account in the Company’s books under the conditions and in accordance with the applicable legislation. In order to identify holders of registered shares, they shall be recorded in the registered shares register held at the registered office of the Company. A book-entry certificate is delivered to the holder of registered shares.

Bearer shares shall be represented by a global bearer share certificate.

### **10.2. Deposit of shares**

Notwithstanding any clause to the contrary contained in these articles of association, when (i) registered shares are entered in the shareholders’ register in the name of one or several persons on behalf of a securities settlement system or on behalf of the operator of such system or in the name of a financial institution or any professional securities depository or any other depository (such systems, professionals or other depositories are hereinafter referred to as the **Depositaries**) or in the name of a sub-depository nominated by one or several Depositaries or (ii) when bearer shares are deposited with such Depository or sub-depository, subject to the legal provisions and conditions and restrictions applicable according to any deposit agreement or any similar agreement in force and upon presentation of a confirmation of the Depository or sub-depository, the Company shall then authorise any person (an **Indirect Holder**) to exercise the rights related to such shares, including the admission of such person and his/her/its right to vote in General Meetings and shall consider this Indirect Holder as a shareholder for this purpose and for the exercise of shareholders’ rights according to these articles of association.

**Informal English translation for information purpose only – This is not a legal translation**

Notwithstanding any clause to the contrary contained in these articles of association, the Company shall make any payment (including payments of dividends and other distributions) related to shares registered in the name of a Depositary or a sub-depositary or deposited with one of them, and where applicable, made in cash, in shares or by means of other assets, and exclusively for the benefit of such Depositary or sub-depositary or in any other manner, in accordance with his/her/its instructions and such payment shall discharge the Company of any obligation related to such payment.

### **10.3. Statements of threshold crossings**

Any person acting alone or jointly with others who owns or ceases to own directly or indirectly a portion of the capital or, of the voting rights or securities giving access to the share capital of the Company – equal or higher to 2.5% or any multiple thereof, shall inform the Company, by registered letter with acknowledgement of receipt within a period of five trading days of the date of one of these thresholds is exceeded, of the total number of shares, voting rights or securities giving access to share capital held directly or indirectly on its own account or jointly with others.

Non-compliance with the preceding provisions shall be sanctioned by the deprivation of voting rights for shares or rights attached thereto exceeding the undeclared portion and this in relation to any shareholders' Meeting to be held until the end of a two-year period following the date of the regularisation of the notification provided for above, if the application of such penalty is requested by one or several shareholders holding at least 2.5% of the Company's share capital. This request shall be recorded in the minutes of the General Meeting.

Without prejudice to Article 10.3, the provisions of the law dated 11 January 2008 relating to transparency requirements for issuers of securities, as amended, shall apply regarding the information on issuers whose shares are admitted to trading on a regulated market.

## **ARTICLE 11 TRANSFER OF SHARES**

Transfer of bearer shares shall be made by the delivery of the certificate.

Registered shares shall be transferred by a transfer statement entered into the register of registered shares.

Without prejudice to transfers by Indirect Holders, the foregoing provisions are, as provided in Article 10.2 of the present articles of association, compliant with the rules and procedures relating to transfers provided by Depositaries.

## **ARTICLE 12 RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

Each share shall give rise in the ownership of the company assets and allocation of profits, to a share equal to the portion of the share capital it represents, taking into account, if applicable, the depreciated and non-depreciated share capital, partially or fully paid-up, of the nominal value of shares, the rights of shares from different classes; in particular, subject to these reservations, any share gives rise, during the existence of the Company and in the event of liquidation, to payment of the same net amount for any distribution or reimbursement, so that there shall be no distinctions between any shares for any tax exemptions or taxation payable by the Company.

**Informal English translation for information purpose only – This is not a legal translation**

Any shareholder shall have the right to have, on the conditions and at the time as set forth by the Law, access to documents necessary to allow him/her/it to reach a well-founded decision and exercise any judgment on the management and control of the Company.

The nature of these documents and the conditions of their dispatch and availability are determined by the Law.

In case of undivided shares, co-owners shall be represented by a sole representative to general Meetings. As long as the representative has not been appointed, the Company may suspend the exercise of the voting right in Meetings, but this should not prevent shareholders concerned to obtain the same information as those available to the other shareholders prior to Meetings.

Shareholders are liable for corporate liability only up to the limit of their contributions. The rights and obligations attached to the shares remain attached thereto irrespective of the owner. Ownership of a share implies acceptance of these articles of association and decisions of the General Meeting. Whenever it shall be necessary to hold several shares in order to exercise any right, shareholders who do not hold the required number of shares must make their own arrangements to form a grouping or to purchase or sell the required number of shares.

## **ARTICLE 12 BIS – BENEFICIARY UNITS**

### **12bis.1 – General Terms and Conditions**

The Company, through its extraordinary General Meeting, may decide to issue shares and, in accordance with the Law and provisions of the present articles of association, beneficiary units that do not represent a portion of the share capital.

Beneficiary units shall be also allocated upon issuance of new shares to shareholders holding beneficiary units in case of capital increase by incorporation of reserves, profits or share premiums (as one beneficiary unit per new share).

Beneficiary units do not confer any right to any pecuniary interest; they are not transferable.

### **12bis.2 – Class A Beneficiary Units**

One Class A beneficiary unit granting one voting right per share shall be allocated to holders of fully paid-up share that demonstrate that this share has been registered directly or indirectly (through a Depository or sub-depositary) in a register made available by the Company for at least three years in the name of the same holder.

The consideration of the issuance of such Class A beneficiary unit shall be a contribution in kind evidenced by the registration in a registered account for three consecutive years preceding the issuance date.

Furthermore, the extraordinary General Meeting has amended on 20 April 2017 the conditions for granting one Class A beneficiary unit as from 1<sup>st</sup> July 2017 (included) as follows:

- the shareholder interested by the issuance of Class A beneficiary units up to the number of his/her/its shares held in a registered account shall apply in writing to the Board of Directors by evidencing such entry for three consecutive years in the name of the same holder. This request shall be made to the Board of Directors of the Company not later than on 30 June 2020; and

**Informal English translation for information purpose only – This is not a legal translation**

- the consideration of an issuance of Class A beneficiary unit shall be a contribution in cash of EUR 0.10 (zero euro and ten cents) per Class A beneficiary unit and a contribution in kind evidenced by the entry in a registered account of three consecutive years preceding the issuance date.

Furthermore, it shall be stated that shareholders who already own Class A beneficiary units on 30 June 2017 may decide to keep them under the same conditions or to apply the new conditions applicable as from 1<sup>st</sup> July 2017 as detailed above.

In any case, the voting right related to Class A beneficiary units shall cease automatically following the cancellation of the registration in a registered account by the shareholder concerned or the transfer of ownership (other than following succession, liquidation of community property between spouses or inter vivos gifts to a spouse or relative entitled to inherit or a merger or demerger of a shareholder company) of the share for which a beneficiary unit has been allocated. A beneficiary unit having lost its voting right is automatically cancelled.

The extraordinary General Meeting of shareholders has delegated to the Board of Directors which is in its turn entitled to delegate to any authorised director or proxyholder of the Company or any other person duly authorised the right to verify the existence of the right to receive Class A beneficiary units and to proceed with their issuance.

### **12bis.3 – Class B Beneficiary Units**

One Class B beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a registered account notified to the Company for five consecutive years in the name of the same holder.

The shareholder interested by the issuance of Class B beneficiary units up to the number of his/her/its shares entered into a registered account shall apply in writing to the Board of Directors by evidencing such entry for five consecutive years on behalf of the same holder. This request shall be made to the Board of Directors of the Company not later than on 30 June 2021.

The consideration of this issuance shall be a contribution in cash of EUR 0.10 (zero euro and ten cents) per Class B beneficiary unit and a contribution in kind evidenced by the entry in a registered account for five consecutive years preceding the issuance date.

The extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class B beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid down in the present articles of association.

The Class B beneficiary units shall have the same rights and obligations as the Class A beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted both one Class A and one Class B beneficiary unit.

The voting right attached to the Class B beneficiary units shall expire automatically following the cancellation of the entry into the registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or

**Informal English translation for information purpose only – This is not a legal translation**

donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

#### **12bis.4 – Number of Beneficiary Units**

In accordance with the provisions of the present Article 12 Bis, in addition to shares representing the share capital, have been issued on 31 December 2016:

- 6,532,840 Class A beneficiary units not representing the Company's share capital with a voting right attached to each of those Class A beneficiary units;
- 1,000,000 Class B beneficiary units not representing the Company's share capital with a voting right attached to each of those Class B beneficiary units.

Following the issuance of Class A and Class B beneficiary units, the Board of Directors or a proxyholder shall appear before a Luxembourg notary within the month of the issuance in order to update the number of all classes of beneficiary units issued as set forth in Article 12 Bis of the articles of association.

### **TITLE III ADMINISTRATION AND CONTROL OF THE COMPANY**

#### **ARTICLE 13 BOARD OF DIRECTORS**

The Board of Directors shall be composed at least of three (3) members and at most of eighteen (18) members appointed by the Ordinary General Meeting of shareholders.

During the existence of the Company, the directors are appointed, reappointed or dismissed by the Ordinary General Meeting. They may always be re-elected.

The term of office of the directors shall be determined by the Ordinary General Meeting at the time of their appointment; they expire at the end of the Ordinary General Meeting having ruled on the financial statements for the last financial year and held in the year during which the term expires.

A legal entity may perform the functions of director of the Company; it shall appoint its permanent representative within the Board of Directors, who shall be a natural person.

#### **ARTICLE 14 – CONVENING NOTICES AND DELIBERATIONS**

The directors are convened to the meetings of the Board of Directors by all means. For urgent matters, the convening notice may even be made verbally.

The Board of Directors shall meet as often as the interest of the Company requires to do so, whenever it deems suitable and at least every three months, upon notice given by its Chairman at the registered office or in any other place mentioned in the convening notice.

When the Board of Directors has not met for more than two months, at least one third of the members of the Board of Directors may request the Chairman to convene a meeting with a specific agenda. Failing this, the Managing Director may also convene the Board of Directors to consider a specific agenda. In case of urgent matters, this right is also granted to any Director.

**Informal English translation for information purpose only – This is not a legal translation**

The Board of Directors shall only validly deliberate if at least half of its members are present or represented.

A director may only be represented by another director without the latter representing more than one member of the Board.

A register – or an attendance sheet - shall be signed by the directors participating to the Board Meeting.

The Chairman of the meeting is the Chairman of the Board of Directors, or, in his/her absence, one director appointed to that end by a simple majority, by the members of the Board of Directors participating in the meeting.

The members of the Board shall appoint one secretary, whether director or not.

Decisions are taken by a majority of the members present and/or represented. Should a vote be tied, the chairman shall have a casting vote.

Subject to statutory and regulatory provisions, the meetings of the Board of Directors may be held by videoconference or by any other means of telecommunication that allow them to be identified. The meeting held with such remote means of communication shall be deemed to be held at the registered office of the Company.

The decisions of the Board of Directors shall be recorded in minutes drawn up by the secretary and signed by the secretary and the chairman of the meeting.

Copies or extracts of these minutes are delivered and certified by the Chairman of the Board of Directors or any person appointed by him/her for this purpose.

Notwithstanding the foregoing provisions, a resolution of the Board of Directors may also be taken in writing. Such resolution shall consist in one or several documents containing the resolutions signed by each director manually or electronically by an electronic signature in compliance with the requirements of Luxembourg law. The date of such resolution shall be the date of the last signature.

## **ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS – CONFIDENTIALITY OBLIGATION**

### **15.1**

The Board of Directors has the broadest powers of administration and management of the Company. Any powers not expressly reserved to the General Meeting by Luxembourg law or by the present articles of association falls within the competence of the Board of Directors.

In its relations with third parties, the Company shall be bound even by Board of Director acts that do not fall within the scope of the business purpose, unless it can prove that the third party knew that the action exceeded such business purpose, or could not have been unaware thereof given the circumstances, disclosure of the articles of association shall not in itself be sufficient proof thereof.

**Informal English translation for information purpose only – This is not a legal translation**



The Board of Directors carries out any controls and verifications it deems appropriate.

Each director is entitled to receive all information necessary for the performance of his/her duties and may obtain all documents he/she deems appropriate.

Members of the Board of Directors must not disclose, even after their term of office, any information at their disposal concerning the Company, and the disclosure of which could be prejudicial to the interests of the Company, except where such disclosure is required or allowed by the legal provisions in force or is in the public interest.

## **15.2**

The Board of Director may decide to set up committees entrusted with matters submitted by the Board, including an audit committee and an appointment, remuneration and corporate governance committee.

## **15.3**

The Board of Directors may delegate its powers of daily management of the Company pursuant to Article 60 of the LSC and Article 16 below.

The Board of Directors may delegate its management powers (without such delegation relating to the Company's general policy or the whole of the actions reserved to the Board of Directors) to a managing director (the **Managing Director**) who may be assisted by one or several deputy managing directors (the **Deputy Managing Directors**) to constitute a management committee pursuant to Article 60-1 of the LSC and Article 16 below.

The Board of Directors may also delegate special powers and grant special proxies to any person.

## **15.4**

The Company shall be bound by the joint or sole signature of any person to whom such signing authority has been delegated by the Board of Directors.

## **ARTICLE 16 – DELEGATIONS**

### **16.1 Daily management**

The daily management of the Company is entrusted, under his/her responsibility, to the Chairman of the Board of Directors when the latter also assumes the functions of Managing Director or by another natural person appointed by the Board of Directors as Managing Director.

The choice between these two methods for the daily management shall be carried out by the Board of Directors who shall inform the shareholders and third parties under the conditions provided for by Law.

The decision of the Board of Directors in relation to the choice of the daily management method is taken by majority of the directors present or represented.

The option chosen by the Board of Directors shall last for a period that cannot be less than one year.

**Informal English translation for information purpose only – This is not a legal translation**

A change of the daily management method does not entail any amendment to the articles of association.

The delegate to the daily management shall be vested with the broadest powers to ensure the daily management of the Company. It shall carry out such powers within the limits of the daily management, the business purpose and subject to those powers expressly vested by the Law to shareholders' Meetings and the Board of Directors.

## **16.2 Managing Director**

### **1. Appointment and dismissal**

The Board of Directors shall appoint the Managing Director, determine the term of his/her mandate (without having a term longer than that of the members of the Board of Directors) and, if applicable, the limitations of his/her powers.

The Managing Director may be dismissed *ad nutum* at any time by the Board of Directors.

### **2. Powers**

The Managing Director shall represent the Company in its relationships with third parties within the limit of his/her mandate (being understood that the Board of Directors may delegate all its management powers without such delegation comprising the Company's general policy or the whole of the actions reserved to the Board of Directors).

The Company is bound even by acts of the Managing Director that do not fall within the company's business purpose, unless he/she can prove that the third party knew that the act went beyond this object or could not have been unaware thereof given the circumstances, mere publication of the articles not being sufficient to constitute such proof.

## **16.3 Deputy Managing Directors**

Based on a proposal of the Managing Director, the Board of Directors may appoint one or several Deputy Managing Directors, natural persons, and determine the extent of the powers conferred to the Deputy Managing Directors and the term of their mandate, without having a term longer than that of the members of the Board of Directors. Together with the Managing Director, they shall constitute a management committee pursuant to Article 60-1 of the LSC.

The maximum number of Deputy Managing Directors shall be five.

Towards third parties, the Deputy Managing Directors shall have the same powers as the Managing Director.

Upon proposal of the Managing Director, the Deputy Managing Directors may be dismissed at any time, *ad nutum*, by the Board of Directors.

In the event that the Managing Director ceases his/her duties or is prevented from carrying out such duties, the Deputy Managing Directors shall retain their functions and powers until the appointment of a new Managing Director, unless the Board of Directors decides otherwise.

**Informal English translation for information purpose only – This is not a legal translation**

#### **ARTICLE 16 BIS – CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman of the Board of Directors shall represent the Board of Directors. He/she organizes and directs the businesses of the Board, of which he/she reports to the Meeting of Shareholders.

He/she oversees the proper functioning of the Company's bodies and ensures, in particular, that the Directors are able to fulfil their tasks.

The Chairman may be dismissed at any time by the Board of Directors which determines the amount, the method of calculation and the payment of his/her remuneration, if applicable.

#### **ARTICLE 17 REMUNERATION OF THE DIRECTORS, CHAIRMAN, MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTORS**

The General Meeting may allocate to directors, as remuneration for their activity, by way of attendance fees, an annual total and fixed amount that will be recorded as an operating expense and remains the same until decided otherwise. The Board shall allocate this remuneration among its members at its own discretion.

It may also allocate exceptional remuneration for missions or mandates assigned to the directors and authorize the reimbursement of travel expenses and any costs incurred by the directors in the Company's interest.

The remuneration of the Chairman of the Board of Directors, the Managing Director and the Deputy Managing Directors shall be determined by the Board of Directors.

#### **ARTICLE 18 – CONFLICT OF INTEREST**

Any director having, a direct or indirect financial interest conflicting with that of the Company, in a transaction submitted for approval to the Board of Directors, shall be obliged to advise the Board thereof and to cause a record of this statement to be included in the minutes of the meeting. He/she may not take part in this deliberation.

At the next following General Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the directors may have had an interest conflicting with the Company.

The previous provisions shall not apply for decisions of the Board of Directors or the director relating to day-to-day operations entered into under normal market conditions.

#### **ARTICLE 19 COMPANY AUDITOR**

The Company will be audited by one or more statutory auditors, appointed and performing their task in conformity with the Law.

#### **TITLE IV – SHAREHOLDERS' MEETINGS**

##### **ARTICLE 20 CONVENING NOTICE, ADMISSION AND HOLDING OF GENERAL MEETINGS**

Informal English translation for information purpose only – This is not a legal translation

### **20.1 Convening notice**

The General Meeting shall be convened by the Board of Directors which shall determine the agenda. One or several shareholders having together shares representing at least 10% of the subscribed share capital may also request the Board of Directors to convene and set the agenda of the General Meeting to be held within one month.

General Meetings are convened and held in conformity with Luxembourg law.

The meetings take place either at the registered office or at any other place indicated in the convening notice.

An ordinary General Meeting shall take place at the date and time specified in the convening notice.

The shareholders' collective resolutions shall be taken at General Meetings, which shall be ordinary or extraordinary depending on the nature of the decisions to be taken.

Extraordinary General Meetings shall be convened to decide on decisions having as a direct or indirect effect to amend the articles of association; any other Meeting falls within the category of ordinary General Meetings.

### **20.2 Participation right**

Any shareholder shall be entitled to take part in General Meetings and in deliberations personally or by proxy, irrespective of the number of his/her/its shares, by providing proof of his/her/its identity and the ownership of his/her/its shares. The appointment of a proxy shall be notified to the Company by post or e-mail to the postal or electronic address indicated in the convening notice.

The rights of a shareholder to participate in a General Meeting and to vote in respect of any of his/her/its shares shall be determined with respect to the shares held by that shareholder on the fourteenth day preceding the General Meeting at twenty-four hours midnight (Luxembourg time) (the « Registration Date »).

Shareholders shall notify the Company of their intention to take part in the General Meeting and shall communicate by post or e-mail to the postal or electronic address indicated in the convening notice, not later than the date specified by the Board of Directors, which cannot be earlier than the Registration Date indicated in the convening notice.

In the case of shares held according to a settlement-delivery system of financial instruments or through a financial intermediary acting as professional custodian, a shareholder intending to participate in the General Meeting shall obtain from this provider or depositary a certificate certifying the number of shares registered in the relevant account at the Registration Date and submit it to the Company within the deadlines indicated in the convening notice.

The Company shall register, for each shareholder who has indicated his/her/its willingness to participate in the General Meeting, his/her/its name or company name and address or registered office, the number of shares held at the Registration Date and the description of documents setting out the shares held at that date.

**Informal English translation for information purpose only – This is not a legal translation**

### **20.3 Distance voting**

The Board of Directors may also decide that the shareholders are authorised to vote from a distance by correspondence by means of a form provided by the Company and containing the following indications:

- the name, address and any other appropriate information on the shareholder,
- the number of votes that the shareholder intends to cast, the direction of his/her/its vote or his/her/its abstention,
- the agenda, including the text of the draft resolutions,
- at the Company's discretion, the possibility to give voting proxy for any new resolution or any amendment to resolutions which will be proposed to the meeting or announced by the Company after delivery by the shareholder of the postal voting form,
- the period within which the form and the confirmation mentioned below shall be received by or on behalf of the Company, and
- the shareholder's signature.

The shareholder, using such form, who is not directly entered in the shareholders' register shall attach to the form a confirmation of the shares held by him/her/it at the Registration Date. Once the postal voting forms have been given to the Company, they cannot be withdrawn or cancelled, except in cases in which the shareholder has included a proxy in order that his/her/its shares can be voted in the case described under the fourth indent above. This shareholder may cancel this proxy or direct new voting instructions on relevant issues by written notice before the date specified in the voting form by following the instructions of the convening notice.

The Board of Directors may adopt any other regulation and rule relating to the participation of shareholders in General Meetings pursuant to Luxembourg Law, including the identification of shareholders and proxy holders.

### **20.4 Holding of Meetings**

The Meetings are chaired by the Chairman of the Board of Directors, or in his/her absence, by a vice Chairman or a director specially delegated for that purpose by the Board. Failing this, the Meeting appoints its own Chairman. In case the Meeting is convened by liquidators, it shall be chaired by the party giving notice.

The duties of the scrutineers are performed by two shareholders, present and accepting such duties, having either by the shares they hold or the shares they represent, the largest number of votes.

Such officers of the Meeting (the Bureau) appoint a Secretary who is not required to be a shareholder.

No quorum shall be necessary for ordinary General Meetings.

The extraordinary General Meeting may only validly deliberate if the shareholders present or  
**Informal English translation for information purpose only – This is not a legal translation**

represented own at least half of the share capital. In case where the first Meeting cannot deliberate in the absence of a quorum, no quorum is required for the Meeting held on the same agenda upon second convening.

Decisions of the ordinary General Meeting shall be taken at the majority of the votes validly cast.

The amendment of the articles of association shall request a decision taken by the extraordinary General Meeting of no less than two thirds of the votes cast.

Nevertheless, the Meeting may not increase the shareholders' commitments neither abolish the individual acquired rights except with the unanimous consent of shareholders.

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

An attendance sheet is kept and the minutes are drawn up and copies or extracts of deliberations are issued and certified in compliance with the Law.

The General Meeting may be held by videoconference or by any other means of telecommunication, in particular Internet, that allow the identification of shareholders according to the conditions set forth in applicable legal texts.

#### **ARTICLE 21 GENERAL MEETING VOTING RIGHTS**

As long as all Company's shares have the same par value, each share shall give the right to one vote.

If there exist shares with different nominal values in accordance with Article 67(4) of the LSC, each share shall carry the right to a number of votes proportionate to the nominal portion of the share capital represented by it, by counting for each vote the share representing the lowest proportion. Fractions of votes shall not be taken into account, except in the cases provided for in Article 68 of the LSC.

Holders of Class A or B beneficiary units shall also enjoy a voting right on the basis of one vote per beneficiary unit in the General Meeting under the conditions laid down in Article 12 BIS.

The owners of Company's shares who are not domiciled in Luxembourg may be registered in account and represented at the Meeting by any intermediary subject to the appointment of such representative in writing and notice of this appointment also in writing or by post or by electronic means to the Company at the postal or electronic address indicated in the convening notice of the General Meeting. The voting right attached to beneficiary units shall be equivalent to the voting right attached to the Company's shares.

Shareholders who participate in the Meeting via videoconference or any other means of telecommunication that enables them to be identified and for which the nature and conditions of application are determined by the Laws in force shall be considered as present for the purpose of calculating the quorum and majority.

In case of division of share ownership, the voting right in Meetings shall be exercised either by the usufructuary or by the bare-owner, according to the decisions to be taken. The voting right in  
**Informal English translation for information purpose only – This is not a legal translation**

extraordinary general Meetings shall belong to the bare-owner; the voting right in ordinary general Meetings shall be shared between the bare-owner and the usufructuary depending on whether the resolutions relate to the allocation of profits (usufructuary) or on other matters (bare-owner). In case of disagreement, the Company shall suspend the voting rights attached to corporate rights as long as the conflict lasts.

#### **ARTICLE 21 BIS GENERAL MEETING – OTHER RIGHTS**

Every shareholder shall have the right to ask questions related to items on the agenda of the General Meeting.

Shareholders have the right to ask questions in writing related to items on the agenda, as from the date of publication of the notice and to which the Company shall answer during the General Meeting.

These questions may be asked to the Company by electronic means to the address mentioned in the convening notice of the General Meeting up to fifteen (15) days prior to the date of the said General Meeting.

The Company shall at least establish for each resolution the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.

In case where no shareholder has requested a full account of the votes for a General Meeting, it shall be sufficient to establish the voting results only to the extent needed to ensure that the required majority is reached for each resolution.

#### **TITLE V FINANCIAL YEAR, FINANCIAL STATEMENTS, ALLOCATION AND DISTRIBUTION OF PROFITS**

##### **ARTICLE 22 FINANCIAL YEAR**

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

##### **ARTICLE 23 INVENTORY ANNUAL ACCOUNTS**

Regular accounting of corporate transactions shall be kept, in conformity with the Law.

At the close of each financial year, the Board of Directors shall draw up the inventory of the Company's assets and liabilities that exist at this date.

It shall also draw up the annual accounts in conformity with the provisions of the Law.

The Board of Directors shall draw up the management report containing the information required by the Law.

##### **ARTICLE 24 ALLOCATION AND DISTRIBUTION OF PROFITS**

From the profits of the year reduced, as the case may be, by losses carried forward, there shall be  
**Informal English translation for information purpose only – This is not a legal translation**

allocated (i) an amount equal to five per cent (5%) of the annual net profits of the Company to fund a statutory reserve, until and as long as this reserve amounts to ten per cent (10%) of the share capital and (ii) any amount to fund a reserve in application of the Law. The balance so obtained, increased with the profits brought forward, shall constitute the distributable earnings.

If the accounts for the financial year, as approved by the General Meeting, show a distributable profit as defined above, the General Meeting decides on transferring it to one or several reserve headings of which it governs the allocation or the use, to carry it forward, or to distribute it.

The losses, if any, after approval of the accounts by the General Meeting, shall be carried forward to be charged to the profits of subsequent years, until extinction.

The Meeting deliberating on the accounts for the financial year may grant to each shareholder, for all or part of the dividend being distributed or interim dividends, the option between the payment in cash or in shares of the dividend or interim dividends.

The Board of Directors shall be authorized, within the limits of the applicable legal provisions, to distribute interim dividends.

#### **ARTICLE 25 NET EQUITY FALLING BELOW ONE HALF OF THE SHARE CAPITAL**

If, due to losses recorded in the financial documents, the Company's net equity is reduced to an amount that falls below half the amount of the share capital, the Extraordinary General Meeting of the shareholders shall be convened within the conditions and time limits defined by the Law, in order to decide on the early dissolution of the Company.

#### **ARTICLE 26 CONVERSION**

The Company may only be transformed into a public limited liability company.

The conversion into a public limited liability company shall not entail the dissolution of the Company nor the creation of a new entity.

#### **ARTICLE 27 DISSOLUTION, LIQUIDATION**

At the end of the period set forth by the Company or in the event of an earlier dissolution, the General Meeting shall determine the method of liquidation and appoint one or several liquidators, and shall determine their powers; such liquidators shall exercise their duties in compliance with the Law.

#### **ARTICLE 28 DISPUTES**

Any disputes that may arise during the existence of the Company or during its liquidation, either between the Company and the shareholders, the Directors or the approved statutory auditors, or among the shareholders themselves, will be judged in accordance with the Law by the courts of competent jurisdiction.