

**STALLERGENES S.A.**

Limited company with capital of €13,212,438

Registered office: 6, rue Alexis de Tocqueville - 92160 Antony

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**COMPANY ARTICLES**

Update: Recorded by the chairman on 25 January 2010, on the authorization of the Board of Directors  
(position on 31 December 2009)

# **COMPANY ARTICLES**

## **TITLE I**

### **FORM - NAME - PURPOSE – HEAD OFFICE - DURATION**

#### **ARTICLE 1 – Form of the company**

The company is a French limited liability company governed by the legal and regulatory provisions currently in force and that may be introduced, and by these articles of association.

#### **ARTICLE 2 - Denomination**

The corporate name is:

**STALLERGENES S.A.**

#### **ARTICLE 3 - Purpose**

The company's objectives are:

- the study, preparation, production and sale of all chemical and pharmaceutical products in every country;
- more specifically, the study of all matters relating to the diagnosis and treatment of allergies, the production, import and sale of diagnostic or therapeutic allergens in every country;
- the study and filing of notification of these products, the filing, purchase and direct or indirect use of every manufacturing brand;
- all commercial, industrial, investment, property and financial transactions directly or indirectly related to the above-mentioned object or that facilitate its extension or development;
- and more generally, in France and abroad, the control, shareholdings or interests in every company and commercial, industrial, financial, investment or property business.

#### **ARTICLE 4 - Head office**

The head office is located in Antony (92160), rue Alexis de Tocqueville, n° 6.

#### **ARTICLE 5 - Duration**

Except if it is extended or wound up, the life of the Company is set to 99 years as of the date of its registration with the Registry of Trade and Companies.

## **TITLE II**

### **CONTRIBUTIONS - SHARE CAPITAL - SHARES**

#### **ARTICLE 6 - Contributions**

The company was formed with the contribution of a sum of FRF250,000.

#### **Article 7 – Share capital**

The share capital has been set at thirteen million two hundred and twelve thousand and four hundred and thirty eight euros (€13,212,438) divided into 13,212,438 shares all in the same category with a nominal value of one euro (€1) each.

#### **ARTICLE 8 – Changes to the amount of share capital**

The share capital can be increased or reduced in accordance with the terms stipulated by French law.

#### **ARTICLE 9 – Payment of shares**

- I - Shares subscribed in cash must be paid up at the time of subscription to at least a quarter of their nominal value and, if applicable, the full amount of the issue premium. The remainder must be called for in one or several instalments within five years.
- II - Shareholders will be given at least fifteen days notice of calls for funds.
- III - Any delay in the payment of sums due on shares that are not fully paid up will automatically result, without the need for any formal procedures, in the payment of interest at the legal rate, calculated from the due date, without prejudice to any action that the Company may take against the defaulting shareholder or to compulsory enforcement measures stipulated by the law.

#### **ARTICLE 10 – Form of shares**

Shares may be in registered form or in identifiable bearer form, at the choice of the shareholder.

The Company reserves the right – in the context of the legal provisions- at any time and at its cost, to request that the body charged with the clearing and settlement of securities provide the name -or, in the case of a legal entity, the corporate name - the nationality and address of the holders of securities granting the right, immediately or in the future, to vote at shareholder meetings, and the quantity of securities held by each of them and, if applicable, details of any restrictions that may apply to said securities.

#### **ARTICLE 11 – Ownership of shares**

Shares will be registered in an account in the name of their holder in accordance with legal requirements.

#### **ARTICLE 12 – Transfer and transmission of shares**

The transmission of shares may be carried out by transfers between accounts.

#### **ARTICLE 13 – Rights and obligations attached to shares**

- I - In addition to the right to vote which is granted by law, each share gives the right to a part, in proportion to the number and nominal value of the existing shares, of the corporate assets, profits, or liquidation surplus. This provision shall be understood to take into account the possible existence of several categories of shares, to which will be attached different rights.
- II - Whenever it is necessary to own a certain number of shares in order to exercise a right, it will be up to shareholders who do not own this number to organize themselves into groups holding the required number of shares.
- III - Any person acting alone or collectively, whose holdings in shares or voting rights exceed the reporting thresholds set out by law, has an obligation to report the matter to the Company within the timeframe and subject to the sanctions set out by law. The same goes when the number of shares or voting rights held falls below each of these thresholds.
- IV - Ownership of a share automatically implies agreement to be bound by the company's articles of association and the decisions taken at General Meetings.

### **TITLE III**

#### **MANAGEMENT OF THE COMPANY**

#### **ARTICLE 14 - Composition of the Board of Directors**

The company is managed by a board with at least three members and, at the most, the number of directors authorized by the current legal provisions.

#### **ARTICLE 15 – Term of office of directors**

Directors are appointed for a maximum of six years and may be re-appointed.

The number of directors that are natural persons or permanent representatives of legal entities, aged more than seventy years old, may not, at the close of any ordinary annual General Meeting called to approve the parent company financial statements, exceed one third (rounded upwards, if necessary) of the number of directors holding office.

#### **ARTICLE 16 – Directors' shares**

Each of the directors must, during his or her term of office, own at least sixteen fully-paid shares. Failing to having acquired these shares three months at the latest after his or her appointment, a director will be de facto considered as having resigned.

#### **ARTICLE 17 – Committee of the Board of Directors**

I - The Board of Directors appoints a chairman from among its members, and sets the chairman's term of office. This term cannot exceed his or her term of office as a director.

Whatever term of office is set, this term will automatically come to an end no later than the close of the first ordinary annual General Meeting held after the date when the chairman reaches the age of sixty-five years. However, the Board of Directors may renew the chairman's mandate for a period not extending beyond the close of the following ordinary annual General Meeting. Such a renewal may be made a maximum of five times.

II - II. The chairman represents the Board of Directors. The chairman organizes and leads the board in its tasks, and reports on these tasks to the General Meeting. The chairman supervises the operation of the company's organs and ensures, in particular, that the directors are able to fulfil their roles.

III - The Board of Directors may appoint one or several deputy chairmen from among its members, and set the deputy chairmen's term of office.

In the event that the chairman is absent, the meetings of the Board of Directors will be chaired by one of the deputy chairmen, and in the event that the latter are also absent, by another director appointed by the Board of Directors.

IV - The Board of Directors may also name a secretary. The secretary does not have to be a director or a shareholder.

V - The Board of Directors may decide to create committees responsible for dealing with issues that it or its Chairman submits to them for review. It sets out the composition and powers of the Committees, who carry out their work under the Board's authority. It determines the remuneration of the people making up the committees.

#### **ARTICLE 18 – Proceedings of the Board of Directors**

The Board of Directors will meet at the head office or any other location at the chairman's request.

The chief executive officer may also ask the chairman to call a meeting of the Board of Directors for a specific agenda.

Directors may be notified of meetings of the Board of Directors by any means, including verbally, and without notice if necessary.

Decisions are made based on a quorum and a majority vote, as provided for by the Law. In the event that votes are split, the Chairman's vote will be the casting vote.

Are considered present for the calculation of the quorum and the majority, all directors who attend the Board meeting through means of videoconference or telecommunications, the nature and conditions of use of which, are determined by applicable regulations.

Minutes of the proceedings will be drawn-up and copies will be certified and issued as required by law.

#### **ARTICLE 19 – Powers of the Board of Directors**

The Board of Directors sets out the company's business policies and ensures that they are followed.

Subject to the authority granted by Law to shareholder meetings and within the limits of the corporate objective, it rules over any issue regarding the proper operation of the Company and deliberates to solve the issues that concern it.

The Board of Directors carries out any controls or checks that it deems necessary.

All directors should receive the information necessary for the accomplishment of their tasks and may obtain any documents that they consider useful from the general management.

## **ARTICLE 20 – General Management**

In compliance with legal requirements, the General Management of the Company is ensured, under its responsibility, either by the Chairman of the Board, or by another natural person appointed by the Board of Directors to the position of CEO.

The choice between these two modes of general management will be made by the Board of Directors and is not irrevocable.

The Board of Directors' decision regarding the choice of the mode of general management will be determined by the majority of the directors that are present or represented.

The Board of Directors must inform the shareholders and third parties of the choice made in accordance with regulatory requirements.

## **ARTICLE 21 – Chief Executive Officer**

### **1. Appointment – Removal**

Depending on the choice made by the Board of Directors in compliance with the provisions of article 20 above, the general management will be ensured either by the chairman of the Board of Directors, or by a natural person, appointed by the Board of Directors and holding the title of chief executive officer.

When the Board of Directors chooses to separate the roles of chairman and chief executive officer, it will nominate a chief executive officer, decide the term of office, remuneration and, if applicable, restrictions to their powers.

Whatever term of office is set, this term will automatically come to an end no later than the close of the first ordinary annual General Meeting held after the date when the chief executive officer has reached the age of sixty-five years. However, the chief executive officer's mandate may be renewed in accordance with the conditions stipulated in the second paragraph of section I of article 17 relating to the chairman's term of office.

The chief executive officer may be removed at any time by the Board of Directors. When the chief executive officer does not take on the role of chairman of the Board of Directors, dismissal may give rise to compensation, if it is initiated without reasonable cause.

### **2. Powers**

The chief executive officer is invested with the widest possible powers in order to act in the name of the company in all circumstances. He or she exercises such powers within the limits of the company's objectives and subject to those explicitly assigned by the law to shareholders' meetings and to the Board of Directors.

The General Manager represents the Company in its relations with third parties. The company is bound by the chief executive officer's acts even when these are outside of the scope of the objectives of the company, unless it can be proved that the third party knew that the act was outside of these objectives or that it must have known in view of the circumstances, simple publication of the articles not being sufficient to constitute such proof."

**ARTICLE 22 – Deputy CEOs**

**1. Appointment – Removal**

On the chief executive officer's proposal, whether this role is carried out by the chairman of the Board of Directors or another person, the Board of Directors may name one or several natural persons as deputy chief executive officers with the task of assisting the chief executive officer.

In compliance with legal requirements, the maximum number of deputy chief executive officers that may be appointed is five.

The Board of Directors decides the remuneration of the deputy chief executive officer(s).

Whatever term of office is set, this term will automatically come to an end no later than the close of the first ordinary annual General Meeting held after the date when a deputy chief executive officer has reached the age of sixty-five years. However, the deputy chief executive officer(s)' mandate(s) may be renewed in accordance with the conditions stipulated in the third paragraph of section I of article 21 relating to the chief executive officer's term of office.

In the event that the chief executive officer ceases to carry out or is unable to carry out his or her role, the deputy chief executive officer(s) will keep, unless decided otherwise by the Board of Directors, their roles and their allocations until the nomination of a new chief executive officer.

The deputy chief executive officer(s) may be removed at any time by the Board of Directors, on the proposal of the chief executive officer.

**2. Powers**

In agreement with the chief executive officer, the Board of Directors will decide the extent and duration of the powers granted to deputy chief executive officers.

With respect to third parties, the deputy chief executive officer(s) have the same powers as the chief executive officer.

**ARTICLE 23 – Remuneration of the directors**

I - In remuneration for the directors' activity, General Meetings may allocate them a fixed annual sum as directors' fees.

The Board of Directors will distribute these fees among its members as it sees fit.

II - Exceptional remuneration may also be allocated to the directors in certain circumstances as stipulated by the law.

## **TITLE IV**

### **AUDITORS**

#### **ARTICLE 24 – Appointment – Mission – Remuneration**

One or several auditors will be appointed and carry out their monitoring and inspection missions in accordance with the law.

Their fees will be determined in the context of the legal and regulatory provisions, or failing this, by the General Meeting.

## **TITLE V**

### **SHAREHOLDER MEETINGS**

#### **ARTICLE 25 – Convening and holding of General Meetings**

- I - General Meetings are called and deliberate under the conditions set out by law.  
Meetings will take place either at the head office, or in a location specified in the invitation.
- II - Any shareholder can participate in General Meetings, personally or by power of attorney, or may vote by post in compliance with the law, by providing proof of identity and of ownership of their shares in the manner and within the time specified on the invitation.
- III - The board may organize, in accordance with the applicable legal requirements, the participation and voting of shareholders at meetings by videoconference or by telecommunication facilities that enable their identification. Shareholders participating in meetings by videoconference or by these other means are considered to be present for the calculation of the quorum and the majority.
- IV - The voting right attached to the shares is proportional to the capital they represent.
- V - A secret ballot will take place when requested by shareholders representing at least 10% of the share capital.
- VI - General meetings are chaired by the chairman of the Board of Directors or, in his or her absence, by one of the deputy chairmen or, in their absence, by a director specially authorized for this purpose by the Board of Directors. Failing this, the Meeting may elect its own Chairman.
- VII - Minutes of General Meetings will be drawn-up and copies will be certified and issued as required by law.

## **TITLE VI**

### **FINANCIAL STATEMENTS**

#### **ARTICLE 26 – Financial Year**

The financial year extends from 1st January to 31st December of each year. The fiscal year beginning 1st March 1999 will end on 31st December 1999.

#### **ARTICLE 27 – Earnings appropriation - Dividends**

I - Out of the net profit for the period, minus, if applicable, any retained losses, five per cent at least are taken and allocated to the legal reserve, so long as the latter does not represent one tenth of the share capital, as well as, if applicable, any amount required by law to be recorded as reserves.

Out of the excess available, plus, if applicable, any retained earnings, the General Meeting, upon the proposal of the Board of Directors, is entitled to withhold any amount it deems appropriate to allocate it to one or several extraordinary, general, or special reserves, or to capital depreciation.

II - The balance, if applicable, minus any retained earnings, is distributed to the shareholders.

III - The Ordinary General Meeting may determine the allocation of any amount taken from the reserves available. It may also determine the allocation of any amount taken from the additional paid-in capital or other premiums.

IV- Payment of dividends takes place at the dates set by the General Meeting or the Board authorised by the latter for that purpose, subject to the legal provisions setting a maximum timeframe for such payment. The Board may decide to distribute a down payment before the accounts are even approved by the General Meeting, subject to legal provisions.

V - The General Meeting, ruling on the accounts for the period, is entitled to grant each shareholder, all or part of the dividend set for payment - or down payments on the dividend – an option between the payment of the dividend – or the down payment – in cash or in shares of the Company, under the terms and conditions set forth by law.

### **TITLE VII.**

#### **DISSOLUTION – LIQUIDATION – DISPUTES**

#### **ARTICLE 28 – Dissolution – Liquidation**

On the dissolution of the company, one or several liquidators will be appointed by the General Meeting, in accordance with the quorum and majority requirements stipulated for ordinary General Meetings.

The liquidator represents the company. The liquidator is invested with the most extensive powers to dispose of the assets, including by private agreement. It is authorized to pay creditors and distribute the available account balance.

The General Meeting may authorize it to continue business in progress and to undertake new business for the purposes of the liquidation.

The division of the net assets, remaining after reimbursement of the nominal value of the shares, will be carried out among the shareholders in the same proportions as their holdings in the share capital.

**ARTICLE 29 – Disputes**

Any disputes which arise during the life of the company or at the time of its liquidation, either between the company and the shareholders, or between the shareholders themselves, regarding corporate matters, will be submitted to the courts having jurisdiction in the location of the head office.

To this effect, in the event of a dispute, any shareholder is bound to elect a domicile within the jurisdiction of the court in the location of the head office and any writs or notifications will duly be issued to this elected domicile, without consideration of the actual address. Failing an election of domicile, the writs and notifications will be validly issued to the Public Prosecutor’s office in the county court in the location of the head office.

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## APPENDIX

Registered in 1994, the company's articles of association have undergone the following modifications:

| Dates of the meetings and proceedings of the Board of Directors deciding the changes to the articles | Brief indication of their purpose  |
|--|--|
| C.G.M. 21 February 1994  | Share capital raised to FRF80,000,000 by the issue of 797,500 shares with a nominal value of FRF100.   |
| C.G.M. 22 June 1998  | <p>Change of corporate name (formerly Compagnie Financière des Stallergènes) (modification of article 2)</p> <p>Extension of the objectives of the company (modification of article 3)</p> <p>Transfer of head office from Paris 9th, 89 rue Taitbout, to Antony (92) (modification of article 4)</p> <p>Nominal value of shares reduced to FRF25 by division of the shares (modification of articles 7 and 16)</p> <p>Other changes to articles (articles 6 – 10 – 12 – 13 – 23 and 25).</p>  |
| C.G.M. 9 June 1999   | Change of the date of the end of the financial year (modification of article 24)   |
| C.G.M. 6 June 2001   | Change of share capital into euros (modification of article 7)   |
| C.G.M. 26 June 2002  | <p><i>(Bringing into compliance of the articles with law n° 2001-420 on New Economic Regulations of 15 May 2001)</i></p> <ul style="list-style-type: none"> <li>• <b>Article 17</b></li> </ul> <p>Insertion after paragraph I of article 17 (“Committee of the Board of Directors”) of a paragraph II containing the following text:</p> <p><i>"II. The chairman represents the Board of Directors. The chairman organizes and leads the board in its tasks, and reports on these tasks to the General Meeting. The chairman supervises the operation of the company's organs and ensures, in particular, that the directors are able to fulfil their roles."</i></p> <p>Paragraphs II and III of article 17 become paragraphs III and IV respectively.</p> <p>Insertion after paragraph IV of article 17 of a paragraph V containing the following text:</p> <p><i>"V. The Board of Directors may decide to create committees responsible for dealing with issues that it or its Chairman submits to them for review. It sets out the composition and powers of the Committees, who carry out their work under the Board's authority. It determines the remuneration of the people making up the committees."</i></p> <p>The rest of article 17 remains unchanged.</p> <ul style="list-style-type: none"> <li>• <b>Article 18</b></li> </ul> <p>Insertion after the first paragraph of article 18 (“Proceedings of the Board of Directors”) of the following paragraph:</p> |

*"The chief executive officer may also ask the chairman to call a meeting of the Board of Directors for a specific agenda."*

Insertion before the last paragraph of article 18 of the following paragraph:

*"Are considered present for the calculation of the quorum and the majority, all directors who attend the Board meeting through means of videoconference, the nature and conditions of use of which, are determined by applicable regulations."*

The rest of article 18 remains unchanged.

- **Article 19**

Replacement of article 19 with the following:

**"Article 19 – Powers of the Board of Directors**

*The Board of Directors sets out the company's business policies and ensures that they are followed.*

*Subject to the authority granted by Law to shareholder meetings and within the limits of the corporate objectives, it rules over any issue regarding the proper operation of the Company and deliberates to solve the issues that concern it.*

*The Board of Directors carries out any controls or checks that it deems necessary.*

*All directors should receive the information necessary for the accomplishment of their tasks and may obtain any documents that they consider useful from the general management."*

- **Article 20**

Replacement of article 20 with the following:

**"Article 20 – General Management**

In compliance with legal requirements, the General Management of the Company is ensured, under its responsibility, either by the Chairman of the Board, or by another natural person appointed by the Board of Directors to the position of CEO.

The choice between these two modes of general management will be made by the Board of Directors and is not irrevocable.

The Board of Directors' decision regarding the choice of the mode of general management will be determined by the majority of the directors that are present or represented.

The Board of Directors must inform the shareholders and third parties of the choice made in accordance with regulatory requirements."

- **Articles 21 and 22**

Insertion following article 20 of two new articles (articles 21 and 22) as follows:

*"Article 21 – General Manager*

**1. Appointment – Removal**

*Depending on the choice made by the Board of Directors in compliance with the provisions of article 20 above, the general management will be ensured either by the chairman of the Board of Directors, or by a natural person, appointed by the Board of Directors and holding the title of chief executive officer.*

*When the Board of Directors chooses to separate the roles of chairman and chief executive officer, it will nominate a chief executive officer, decide the term of office, remuneration and, if applicable, restrictions to their powers.*

*Whatever term of office is set, this term will automatically come to an end no later than the close of the first ordinary annual General Meeting held after the date when the chief executive officer has reached the age of sixty-five years. However, the chief executive officer's mandate may be renewed in accordance with the conditions stipulated in the second paragraph of section I of article 17 relating to the chairman's term of office.*

*The chief executive officer may be removed at any time by the Board of Directors. When the chief executive officer does not take on the role of chairman of the Board of Directors, dismissal may give rise to compensation, if it is initiated without reasonable cause.*

**2. Powers**

*The chief executive officer is invested with the widest possible powers in order to act in the name of the company in all circumstances. He or she exercises such powers within the limits of the company's objective and subject to those explicitly assigned by the law to shareholders' meetings and to the Board of Directors.*

*The General Manager represents the Company in its relations with third parties. The company is bound by the chief executive officer's acts even when these are outside of the scope of the objectives of the company, unless it can be proved that the third party knew that the act was outside of these objectives or that it must have known in view of the circumstances, simple publication of the articles not being sufficient to constitute such proof."*

*"Article – Deputy CEOs*

**1. Appointment – Removal**

*On the chief executive officer's proposal, whether this role is carried out by the chairman of the Board of Directors or another person, the Board of Directors may name one or several natural persons as deputy chief executive officers*

*with the task of assisting the chief executive officer.*

*In compliance with legal requirements, the maximum number of deputy chief executive officers that may be appointed is five.*

*The Board of Directors decides the remuneration of the deputy chief executive officer(s).*

*Whatever term of office is set, this term will automatically come to an end no later than the close of the first ordinary annual General Meeting held after the date when a deputy chief executive officer has reached the age of sixty-five years. However, the chief executive officer(s)' mandate may be renewed in accordance with the conditions stipulated in the third paragraph of section I of article 21 relating to the chief executive officer's term of office.*

*In the event that the chief executive officer ceases or is unable to carry out his or her role, the deputy chief executive officer(s) will keep, unless decided otherwise by the Board of Directors, their roles and their allocations until the nomination of a new chief executive officer.*

*The deputy chief executive officer(s) may be removed at any time by the Board of Directors, on the proposal of the chief executive officer.*

## **2. Powers**

*In agreement with the chief executive officer, the Board of Directors will decide the extent and duration of the powers granted to deputy chief executive officers.*

*With respect to third parties, the deputy chief executive officer(s) have the same powers as the chief executive officer."*

Articles 21, 22, 23, 24, 25, 26 and 27 became articles 23, 24, 25, 26, 27, 28 and 29 respectively.

- **Article 25**

Insertion after paragraph II of the new article 25 ("Convening and holding of General Meetings"), of a paragraph III as follows:

*"The board may organize, in accordance with the applicable legal requirements, the participation and voting of shareholders at meetings by videoconference or by telecommunication facilities that enable their identification. Shareholders participating in meetings by videoconference or by these other means are considered to be present for the calculation of the quorum and the majority."*

Paragraphs III, IV, V and VI of the new article 25 became paragraphs IV, V, VI and VII respectively.  
The rest of article 25 remains unchanged.

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| Turnover at 24 September 2003<br><br>(authorized by the EGM on 17 February 1998)  | Modification of Article 7 – Share capital<br><br>"The share capital has been set at twelve million one hundred and seventy-one thousand four hundred euros (€12,171,400) divided into 3,203,000 shares all in the same category each with a nominal value of three euros and eighty cents (€3.80)."  |
| Turnover at 16 March 2004<br><br>(authorized by the EGM on 17 February 1998)  | Modification of Article 7 – Share capital<br><br>"The share capital has been set at twelve million one hundred and seventy-two thousand eight hundred and sixty-three euros (€12,172,863) divided into 3,203,385 shares all in the same category each with a nominal value of three euros and eighty cents (€3.80)."   |
| C.G.M. 20 December 2004   | <u>Modification of Article 2 – Denomination</u><br>The corporate name is:<br><br><i><u>STALLERGENES S.A.</u></i>   |
| 31 December 2004<br><br>Recorded by the chairman on the basis of the Board of Directors' authorization of 20 December 2004 and that of the CGM of 20 December 2004                              | <u>Modification of Article 7 – Share capital</u><br><br>The share capital has been set at twelve million forty-five thousand nine hundred and seventy-seven euros and twenty cents (€12,045,977.20) divided into 3,169,994 shares all in the same category each with a nominal value of three euros and eighty cents (€3.80)."   |
| 31 December 2004<br><br>Recorded by the chairman on 6 January 2005 on the basis of the Board of Directors' authorization of 16 March 2004 and those of CGMs of 17 February 1998 and 9 June 1999 | <u>Modification of Article 7 – Share capital</u><br><br>"The share capital has been set at twelve million two hundred and fifty-five thousand eight hundred and thirty-six euros (€12,255,836) divided into 3,225,220 shares all in the same category each with a nominal value of three euros and eighty cents (€3.80)."  |
| 31 December 2005<br><br>Recorded by the chairman on 12 January 2006 on the basis of the Board of Directors' authorization of 16 March 2004.   | <u>Modification of Article 7 – Share capital</u><br><br>"The share capital is set to twelve million six hundred twenty five thousand three hundred eighty two euros and twenty cents (€12,625,382.20) divided into 3,322,469 shares all in the same category with a face value of three euros and eighty cents (€3.80)."   |
| C.G.M. at 16 June 2006  | <u>Modification of Article 7 – Share capital</u><br><br>"The share capital is set to twelve million six hundred twenty five thousand three hundred eighty two euros and twenty cents (€12,625,382.20) divided into 13,289,876 shares all in the same category with a face value of ninety five cents (€0.95)."<br><br><u>Modification of Article 16 – Director shares</u><br><br>"« Each of the directors must, during his or her term of office, own at least sixteen fully-paid shares. Failing to having acquired these shares three months at the latest after his or her appointment, a director will be de facto considered as having resigned." |

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|--|---|
|  | <p><u>Modification of Article 18 – Proceedings of the Board of Directors</u></p> <p>"...<br/>Are considered present for the calculation of the quorum and the majority, all directors who attend the Board meeting through means of videoconference or telecommunications, the nature and conditions of use of which, are determined by applicable regulations.<br/>...".</p> |
| Recorded by the chairman on 6 July 2006 on the basis of the Board of Directors' authorization of 16 June 2006.             | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital is set to twelve million seven hundred thirty eight thousand three hundred ninety euros and forty cents (€12,738,390.40) divided into 13,408,832 shares all in the same category with a face value of ninety five cents (€0.95).</p>   |
| Turnover at 11 December 2006<br>(authorized by the EGM on 20 December 2004)  | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital is set to twelve million one hundred sixty four thousand eight hundred ninety four euros and forty cents (€12,164,894.40) divided into 12,805,152 shares all in the same category with a face value of ninety five cents (€0.95).</p>  |
| Recorded by the chairman on 22 January 2007, on the authorization of the Board of Directors (position on 31 December 2006) | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital is set to twelve million two hundred fifty two thousand five hundred fifty five euros and sixty five cents (€12,252,555.65) divided into 12,897,427 shares all in the same category with a face value of ninety five cents (€0.95).</p>  |
| Turnover at 7 January 2008   | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital is set to twelve million two hundred ninety five thousand three hundred sixty five euros and fifty cents (€12,295,365.50) divided into 12,942,490 shares all in the same category with a face value of ninety five cents (€0.95)."</p>   |
| Turnover at 15 January 2009  | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital is set to twelve million four hundred sixty three thousand twenty two euros and forty five cents (€12,463,022.45) divided into 13,118,971 shares all in the same category with a face value of ninety five cents (€0.95)."</p>   |
| Turnover at 23 March 2009  | <p><u>Modification of Article 7 – Share capital</u></p> <p>The share capital has been set at thirteen million one hundred and eighteen thousand nine hundred and seventy one euros (€13,118,971) divided into 13,118,971 shares all in the same category with a nominal value of one euro (€1) each.</p>  |

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| C.G.M. at 29 May 2009  | <u>Modification of Article 15 – Term of office of directors</u><br>Directors are appointed for a maximum of four years and may be re-appointed.  |
| Recorded by the chairman on 25 January 2010, on the authorization of the Board of Directors (position on 31 December 2009) | <u>Modification of Article 7 – Share capital</u><br>The share capital has been set at thirteen million two hundred and twelve thousand and four hundred and thirty eight euros (€13,212 438) divided into 13,212,438 shares all in the same category with a nominal value of one euro (€1) each. |