

**"SA EVS BROADCAST EQUIPMENT"**  
**Public Limited Company**  
**Parc Scientifique du Sart Tilman**  
**Rue Bois Saint Jean, 16**  
**4102 SERAING**  
**V.A.T. number: 0452.080.178.**  
**Register for Legal Entities of Liège**

*Unofficial translation – for information purposes only*

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**Constitutive deed:**

Deed drawn up before notary Renaud PIRMOLIN, on February 17, 1994, an extract of which was published in the Appendices of the Belgian State Gazette of the following March 16, under number 940316-49.

**Amending deeds:**

- Deed drawn up before notary Renaud PIRMOLIN, on July 6, 1997, an extract of which was published in the appendices of the Belgian State Gazette of July 3, 1997, under number 970703-266.
- Deed drawn up before notary Renaud PIRMOLIN, on September 25, 1998, an extract of which was published in the appendices of the Belgian State Gazette of October 22, 1998 under number 981022-458.
- Deed drawn up before notary Renaud PIRMOLIN on October 14, 1998, an extract of which was published in the appendices of the Belgian State Gazette of November 10, 1998 under number 981110-256.
- Deed drawn up before notary Renaud PIRMOLIN on September 7, 1999, an extract of which was published in the appendices of the Belgian State Gazette of the following October 2, under number 991002-103.
- Deed drawn up before notary Renaud PIRMOLIN on May 16, 2000, an extract of which was published in the appendices of the Belgian State Gazette of the following June 17, under number 20000617-388.
- Deed drawn up before notary Renaud PIRMOLIN on May 15, 2001, an extract of which was published in the appendices of the Belgian State Gazette of the following June 14, under number 20010614-230.
- Deed drawn up before notary Renaud PIRMOLIN on May 21, 2002, an extract of which was published in the appendices of the Belgian State Gazette of the following June 15, under number 20010615-350.
- Deed drawn up before notary Renaud PIRMOLIN on May 20, 2003, an extract of which was published in the appendices of the Belgian State Gazette of the following June 20, under number 20030620-0068632.
- Deed drawn up before notary Renaud PIRMOLIN on February 24, 2004, an extract of which was published in the appendices of the Belgian State Gazette of the following March 17, under number 04044370.
- Deed drawn up before notary Renaud PIRMOLIN on March 15, 2004, an extract of which was published in the appendices of the Belgian State Gazette of the following April 15, under number 04057784.
- Deed drawn up before notary Renaud PIRMOLIN on June 15, 2004, an extract of which was published in the appendices of the Belgian State Gazette of the following July 5, under number 04099036 (Minutes to act a shortage of qualified quorum written on May 18, 2004)
- Deed drawn up before notary Renaud PIRMOLIN on April 22, 2005, an extract of which was published in the appendices of the Belgian State Gazette of the following May 23, under number 05071868 (Minutes to act a shortage of qualified quorum written on March 21, 2005)

- Deed drawn up before notary Renaud PIRMOLIN on June 30, 2005, an extract of which was published in the appendices of the Belgian State Gazette of July 20, 2005 under number 0105566 (Minutes to act a shortage of qualified quorum written on May 17, 2005).
  - Deed drawn up before notary Renaud PIRMOLIN on June 19, 2006, an extract of which was published in the appendices of the Belgian State Gazette of July 14, 2006 under number 06114928 (Minutes to act a shortage of qualified quorum written on May 16, 2006).
  - Deed drawn up before notary Renaud PIRMOLIN on June 11, 2007, an extract of which was published in the appendices of the Belgian State Gazette of July 9, 2007, under number 07098849 (Minutes to act a shortage of qualified quorum written on May 15, 2007).
  - Deed drawn up before notary Renaud PIRMOLIN, Associated Notary in Liège, on June 10, 2008, an extract of which was published in the appendices of the Belgian State Gazette of July 14, 2008, under number 08116282 (Minutes to act a shortage of qualified quorum written on May 20, 2008).
  - Deed drawn up before notary Renaud PIRMOLIN, Associated Notary in Liège, on June 12, 2009, an extract of which was published in the appendices of the Belgian State Gazette of July 9, 2009, under number 09096354 (Minutes to act a shortage of qualified quorum was written on May 19, 2009).
  - Deed drawn up before notary, Renaud PIRMOLIN, Associated Notary in Liège, on June 7, 2010, an extract of which was published in the appendices of the Belgian State Gazette of June 28, 2010, under number 0093163 (Minutes to act a shortage of qualified quorum written on May 18, 2010).
  - Deed drawn up before notary Renaud PIRMOLIN, Associated Notary in Liège, on December 5, 2011, being published in the appendices of the Belgian State Gazette (Minutes to act a shortage of qualified quorum written on November 17, 2011).
  - Deed drawn up before notary France ANDRIS, Associated Notary in Liège, on September 24, 2013, an extract of which was published in the appendices of the Belgian State Gazette on October 11, 2013, under the number 0154450 (Minutes to act a shortage of qualified quorum written on August 20, 2013).
  - Deed drawn up before notary France ANDRIS, Associated Notary in Liège, on November 5, 2014, an extract of which was published in the annexes of Belgian State Gazette on November 28, 2014 under the number 14214608 (Minutes to act a shortage of qualified quorum written on October 3, 2014 – extension of the following provisions: authorized capital, share buy-back policy, modification of articles of association).
  - Deed drawn up before France ANDRIS, Associated Notary in Bassenge, on December 4, 2017, an extract of which was published in the annexes of Belgian State Gazette on January 15, 2018 under the number 18010526 (Minutes to act a shortage of qualified quorum written on November 14, 2017 – extension of the following provisions: authorized capital – share buy-back policy – issue of warrants – modification of articles of association).
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## **COORDINATION OF ARTICLES OF ASSOCIATION AS AT DECEMBER 26, 2018**

### **CHAPTER ONE. CHARACTERISTIC OF THE COMPANY.**

#### **Article 1**

The company has the legal form of a Public Limited Company. It is named “SA EVS BROADCAST EQUIPMENT”. It is a company soliciting or having solicited funds from the public.

#### **Article 2.**

Its registered offices are located in 4102 Seraing, Parc Scientifique du Sart Tilman, rue Bois Saint Jean 16.

The registered offices may be transferred to any other French speaking location in Belgium by an ordinary decision of the Board of Directors, which is fully authorized to record by notarial deed the amendment of the articles of association resulting there from.

The company may establish centers of administration, operating offices, branches, warehouses, offices or agencies in Belgium or abroad.

#### Article 3. Definitions.

For the purposes of the present articles of association, the word “security” means any share representing the capital of this company, any convertible bond or any other security giving a right to purchase, to convert or to subscribe to such a share, as well as any founder's share issued by the present company.

#### Article 4

The purpose of the company shall consist in the development, the commercialization, and the exploitation of audio-visual equipment, as well as, more generally, in carrying out all industrial, commercial and financial operations as well as operations involving real estate transactions, in Belgium or abroad, which are directly or indirectly related to the processing of image and sound, in any form.

The company may, in any and all other manners, take an interest in any businesses, firms or companies having an identical, analogous, similar or closely related purpose, or which is likely to contribute to the development of its business, to provide it with raw material or to facilitate the selling of its products.

#### Article 5.

The company is formed for an unlimited term.

It may be wound up by a decision of the General Meeting deliberating as in the matter of the modification of the articles of association.

### CHAPTER TWO. SHARE CAPITAL.

#### Article 6.

1. The share capital amounts to eight million seven hundred and seventy-two thousand three hundred and twenty-three euros (8,772,323 EUR) represented by fourteen million three hundred and twenty-seven thousand and twenty-four (14,327,024) shares without nominal value, each representing an identical portion of the share capital and bearing numbers 1 to 14,327,024.

2. The shares shall remain registered shares until they are fully paid up. The fully paid up shares and other securities of the company are in the registered, bearer (until December 15, 2011 at the latest) or book-entry form, according to legal limitations. Each holder is entitled to request, at any time and at his own expense, the conversion of his/her securities into registered or book-entry securities. The book-entry security is represented by a registration in the account of its owner or holder with a licensed account holder or settlement institution. A register for each class of securities in registered form is held at the registered offices. Any holder of securities may consult the register relating to his/her securities.

3. The bearer securities (including but not limited to the “shares”) of the company, already issued and registered on a securities account by January 1, 2008, shall exist in book-entry form as from such date. Without prejudice to Article 6.4 below, the other

bearer securities shall also be automatically converted into book-entry securities as and when they are registered on a securities account as from January 1, 2008.

4. The securities in bearer form issued by the company which would not have yet been registered on a securities account will automatically be converted in book-entry securities as of December 15, 2011. The Board of Directors is authorized, within the limitations prescribed by law, to determine the conditions for said conversion of bearer securities which would not yet have been registered on a securities account into book-entry and/or registered securities.

#### Article 7.

Pursuant to a decision of the Extraordinary General Meeting of December 4, 2017, the Board of Directors is authorized to increase the share capital on one or more occasions by a maximum amount of ONE MILLION AND SIX THOUSAND EUROS (1,600,000 EUR), excluding the share premium.

These increases of capital can be performed by means of contributions in cash, contributions in kind or incorporation of reserves.

Within the limits of this authorization, the Board of Directors shall be allowed to issue convertible bonds or subscription rights, within the limits permitted by Articles 489 and 496 and following of the Companies Code.

In the event of a share capital increase with share premium, such premium shall be recorded in an account called "réserves indisponibles" ("unavailable reserves").

Also, in the event of an issuance of subscription rights, their issuance price shall be recorded in an account called "réserves indisponibles" ("unavailable reserves".)

In the event of any issuance of shares, convertible bonds or subscription rights, the Board of Directors shall be allowed to limit or revoke the shareholders' right of preference, as the case may be, in favor of one or more specific persons, in accordance with the conditions set forth by the Board of Directors and, the case being, with the provisions of Articles 595 and following of the Companies Code.

The present authorization is valid for a period of five years from the date of the publication of the deliberation dated December 4, 2017.

#### Article 8.

Without prejudice to Article 27 of the present articles of association, the share capital may be increased or reduced on one or more occasions, by a decision of the General Meeting, deliberating under the conditions required for a modification of the articles of association.

Unless otherwise decided by the General Meeting, the Board of Directors specifies, for any capital increase, the conditions of issuance of the new shares.

The new shares to be subscribed to in cash must first be offered to the shareholders, in proportion to the part of the capital represented by their shares. The General Meeting determines the time limit for the shareholder's right of preference.

However, by derogation to the above, the General Meeting may, in the interests of the Company and within the limits and conditions provided by law, limit or revoke the shareholders' right of preference

The share premiums, if any, shall be allocated by the Board of Directors after deduction of the expenses, if any, to an unavailable account which shall constitute, like the share capital, the guarantee for the third parties, and shall, subject to the possibility for the Board of Directors to convert this account in capital, only be reduced or cancelled upon decision of the General Meeting deliberating under the conditions required in the first paragraph of the present Article.

#### Article 9.

The payments to be made on shares not fully paid up shall be made at the place and time determined by the Board of Directors.

The amounts called up which remain unpaid eight days after they have become due shall bear an interest calculated for each day's delay as from the day they became due, at the ordinary rate of interest on advances on cash credit charged by the main bank of the company.

The Board of Directors may furthermore, after the service of a formal notice by registered letter left unanswered for one month, deprive the shareholder and sell the shares in relation to which the called-up amounts were not paid, in which case the other shareholders enjoy the same right of preference as in the case of an increase of the share capital. The net proceeds of the sale shall accrue to the company to the full amount of the moneys owed to it in principal and interests by the defaulting shareholder, without prejudice to the right of the company to claim any remaining balance, as well as damages, as the case may be. The surplus, if any, shall be paid to the defaulting shareholder insofar said shareholder is not further indebted to the company.

The Board of Directors may authorize the shareholders to grant loans to the extent of the paid up but not yet called up amount of their shares; in that case, it determines the conditions under which the advance payments are allowed.

#### Article 10. Purchase of own shares.

1. Pursuant to a decision of the Extraordinary General Meeting of December 4, 2017, the Board of Directors is authorized to acquire on the stock exchange or otherwise, the shares of the company with a maximum of 10% of the issued shares, fully paid up, at a unit price which shall not be lower than 20% under the lowest closing stock market price of the company during the 12 trading months preceding such acquisition and which shall not be higher than 20% above the highest closing stock market price of the company on Euronext Brussels during the 20 trading days preceding such acquisition. Such authorization is valid for a period of 5 years from the date of the publication in the annexes to the Belgian State Gazette of the amendment of the articles of association decided by the Extraordinary General Meeting of December 4, 2017.

2. The General Meeting can authorize the Board of Directors to sell the shares acquired by the company and to fix the conditions of this sale.

3. Moreover, the Board of Directors is authorized to sell the company's shares acquired in the following cases: 1) on the stock exchange or otherwise, when these shares are admitted to trading on a regulated market in the sense of Articles 4 of the Companies Code; 2) in all other cases allowed by the Companies Code.

4. The abilities and authorizations granted in the present article further extend to the acquisition and sale of the company's shares by one or more of its direct subsidiaries, within the meaning of the Companies Code.

#### Article 11.

Any natural or legal person who owns or acquires securities - whether representing the share capital or not - carrying voting rights, must declare to the company and to the Financial Services and Markets Authority the number of securities it owns when the voting rights attached to these securities reach three percent (3%) or more of the total of the existing voting rights at the time of occurrence of the situation leading to the declaration.

The same declaration must be made in case of additional acquisition of securities mentioned in the first paragraph when, following this acquisition, the voting rights

attached to the securities owned by said person reach a proportion of five percent (5%), ten percent (10%), fifteen percent (15%) and so on by multiples of five percent (5%).

The same declaration must be made in case of transfer of securities, when, following this transfer, the voting rights fall under one of the abovementioned thresholds.

To the securities owned, acquired or transferred by a person, are added the securities owned, acquired or transferred (i) by a third party acting in its own name but on behalf of said person, (ii) by a natural or legal person related to said person, (iii) a third party acting in its own name, but for the account of a natural or moral person related to said person.

The securities owned, acquired or transferred by persons acting in concert for the acquisition, the holding or the transfer of securities to which at least three percent (3 %) of the voting rights are attached, are added in the same way.

The abovementioned provisions are subject to the Law of May 2, 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market.

#### Article 12.

1. The company may, upon decision of the Board of Directors, issue at any time bonds, other than convertible bonds or bonds with subscription rights attached; the Board of Directors shall determine the type and shall decide the interest rate, the means and time of reimbursement and all other conditions related to the issuance.

2. The company may in addition constantly issue at all times convertible bonds, bonds with subscription rights and subscription rights upon decision of the General Meeting deliberating in accordance with the provisions concerning the amendment of the articles of association or, within the limits of the authorized capital, upon decision of the board of Directors.

3. The company may only issue such securities in the registered or book-entry form. The dematerialized security is represented by a deposit in the account of its owner or holder with an approved account holder or clearing institution.

4. The bearer securities of the company, already issued and registered on a securities account by January 1, 2008, shall exist in book-entry form as from such date. The other bearer securities shall also be automatically converted into book-entry securities as from their registration on a securities account as from January 1, 2008. As from the same date, the company may issue securities only in the registered form or in the book-entry form. The securities in bearer form issued by the company which would not have yet been registered on a securities account will automatically be converted in book-entry securities as of December 15, 2011.

### CHAPTER THREE: MANAGEMENT, BOARD OF DIRECTORS, CONTROL.

#### Article 13.

The company is managed by a Board of Directors, consisting of at least three (3) members, appointed by the General Meeting for a renewable period of maximum six (6) years and at all times revocable by that General Meeting.

The Board of Directors elects a Chairman among its members. It may also elect a Vice-Chairman. In the absence of the Chairman, his functions are assumed by the Vice-Chairman, or in default, by the oldest director.

#### Article 14.

When one or several positions of Director becomes vacant as a consequence of death, resignation or for any other reason, the remaining directors are entitled to fill the vacancy temporarily.

In such a case, the General Meeting shall make the definitive appointment at its next session.

The Director so appointed shall serve for the remaining term of the Director whom he replaces.

#### Article 15.

The Board of Directors meets as often as the company's interest so requires or upon calling by its Chairman, a Managing Director or two directors.

The notice of the meeting is sent to the directors by letter or email, at least five days before the date of the meeting. The agenda is included therein. In the event an urgent decision has to be made and if two third of the Directors agree, it may be departed from these conditions of time and form here above.

The meetings are held at the registered offices or at any other place mentioned in the convening notice.

#### Article 16.

The Board of Directors may only deliberate provided the majority of its members is present or represented. If this condition is not fulfilled, the Board of Directors must be reconvened. The Board of Directors shall then validly deliberate, regardless of the number of directors present or represented.

The decisions are made by a majority of the votes cast. In the event of a tie, the Chairman or his representative shall have a casting vote.

Every director may take part in the deliberations by means of telephone conference or any other technical mean allowing an actual deliberation among the members of the Board: any director attending the meeting in this way shall be deemed present.

The Board of Directors may, in exceptional cases where pressing urgency and company interests so require, take decisions by unanimous written approval of the directors. This procedure may not be followed for the establishment of the annual accounts and the use of the authorized capital.

Every director may by simple letter, telegram, telex, fax, email signed electronically pursuant to Article 1322 of the Civil Code or any other means of communication in writing, instruct one of his colleagues to represent him at a specific meeting of the Board of Directors and to vote for him and in his place. In these circumstances the proxy giver is to be regarded as present.

If a legal person is appointed as a director, it must appoint amongst its shareholders, managers, directors or employees a permanent representative in charge of performing this mission in the name and on behalf of said legal person, in accordance with the Companies Code.

In this respect, third parties shall not be entitled to demand evidence of the powers, the mere indication of the natural person's capacity of representative or delegate of the legal person being sufficient.

The minutes of the Board of Directors' meetings, as well as the extracts of minutes to be produced in court or elsewhere are signed by the Chairman or by two (2) directors.

The proxies are enclosed to the minutes.

#### Article 17. Committees of the Board of Directors.

The Board of Directors may establish one or more advisory committees to assist it in its tasks. The Board of Directors shall establish at least:

- An audit committee, composed as required by law and having the tasks entrusted to it by law or by the Board of Directors;
- A remuneration committee, the composition and missions of which are determined by the Board of Directors or by law.

#### Article 18.

The Board of Directors has the authority to take all actions that are necessary or useful for implementing the company's object, except those reserved by law to the General Meeting.

#### Article 19. Delegation of the daily management.

The Board of Directors may entrust the daily management and the representation of the company in relation to this management to one or several persons.

It appoints and discharges the delegates to and from this management, appointed amongst its members or not, and determines their powers and duties as well as their remuneration.

The Board of Directors as well as the delegates to the daily management may, within the sphere of this management, also grant special and specific powers to one or more persons of their choosing.

#### Article 20. Representation.

The company shall be represented in the acts, included those involving a public official or officer and in court,

- either by two directors, acting jointly;
- either, within the limits of the daily management as it is defined under Article 19 of the present articles of association, by the Managing Director(s);
- it is also validly bound in law by attorneys-in-fact acting within the limits of the powers granted to them.

#### Article 21.

The control of the company is carried out pursuant to the applicable legal provisions.

### CHAPTER FOUR. THE GENERAL MEETING.

#### Article 22.

§1. The general meeting, regularly composed, represents all the shareholders.

Its powers are those determined by law and by the present Articles of Association.

The annual general meeting of the shareholders is automatically held on the third Tuesday of the month of May at eleven a.m.

If that day is a statutory holiday, the annual general meeting is held on the next following working day, at the same hour.

An extraordinary general meeting is held each time the company's interest so requires. It must be convened at the request of one or several shareholders holding one tenth of the share capital.



The general meetings, both annual and extraordinary, are held at the registered offices or at any other place mentioned in the notice of the meeting.

§2. Except as otherwise provided by law, notices of meetings of shareholders include the items legally required by article 533bis of the Company code and are made public at least thirty days prior to the date of the meeting in the Belgian State Gazette, in at least one newspaper having a national reach as well as in media through which an efficient communication of the information in the European economic area may be expected and which are accessible swiftly and without discrimination.

Notices of meetings of shareholders are made at least thirty days prior to the date of the meeting to the holders of shares, bonds and warrants in registered form, to the directors and to the statutory auditors. This notification is made by ordinary letter, unless the addressees have expressly accepted in writing and individually to receive the notice by another means of communication. The effective completion of this formality does not need to be evidenced.

If a new notice is necessary because the required quorum for the first convened meeting is not met and provided that the first notice satisfied the conditions set forth in the first alinea of this paragraph, that the date of the second meeting was stated in the first notice and that the agenda does not include any new item, the timeframe referred to in the first alinea of this paragraph may be shortened to seventeen days prior to the meeting.

§3. One or several shareholders representing together at least 3% of the share capital of the company may request that items be put on the agenda of the meeting of shareholders and submit proposals of resolutions regarding items put or to be put on the agenda. These requests must comply with the requirements set forth at article 533ter of the Company code. The admissibility of the items to review and of the proposals of resolutions further to the present article is subject to the registration, in accordance with article 23 of the present Articles of Association, of the relevant portion of the share capital of the company. The company makes public, in accordance with articles 533, § 2, of the Company code, an agenda supplemented with the additional items to be reviewed and the corresponding proposals of resolutions and/or the proposals of resolutions which would have been submitted on their own, at the latest the fifteenth day prior to the date of the meeting of shareholders.

Simultaneously, the company makes available to the shareholders, on its Internet website, the forms which may be used for purposes of voting by proxy and, if applicable, of voting by correspondence, supplemented with the additional items to be reviewed and the corresponding proposals of resolutions and/or the proposals of resolutions which would have been submitted on their own.

§4. Any person who attends or is represented at a meeting of shareholders is deemed to have been validly convened. Any person who is prevented from attending a meeting of shareholders may, before or after said meeting, waive all rights it could assert from the absence or invalidity of a notice.

#### Article 23.

§1. The right to attend a meeting of shareholders and to vote is subject to the registration of the shares in the name of the shareholder the fourteenth day preceding the meeting of shareholders, at midnight (Belgian time) (hereinafter, the registration date), by their registration on the register of the shares in registered form of the company, by their registration in the accounts of a licensed accountholder or of a settlement institution or by depositing the shares in bearer form with a financial

intermediary (until December 15, 2011), without taking into account the number of shares held by the shareholder on the date of the meeting of shareholders.

The owners of shares in book-entry form who wish to attend the meeting of shareholders must provide a statement issued by their financial intermediary or licensed accountholder certifying the number of shares in book-entry form registered in the name of the shareholder in its accounts on the registration date and for which the shareholder wishes to attend to the meeting of shareholders. The statement must be filed at the registered offices of the company or with the institutions identified in the notices of the meetings of shareholders, at the latest on the sixth day prior to the date of the meeting.

The owners of shares in bearer form (until December 15, 2011) who wish to attend the meeting of shareholders must provide a statement issued by their financial intermediary or licensed accountholder certifying the number of shares in bearer form deposited on the registration date and for which the shareholder wishes to attend to the meeting of shareholders. The deposit must be made at the registered offices of the company or with the institutions identified in the notices of the meetings of shareholders, at the latest on the sixth day prior to the date of the meeting.

The owners of shares in registered form who wish to attend the meeting of shareholders must inform their intention to the company, by registered letter with acknowledgment of receipt or by electronic courier with acknowledgment of receipt, at the address specified in the notice of the meeting of shareholders, sent at the latest on the sixth day prior to the date of the meeting.

The bondholders may attend the meeting of shareholders but in an advisory capacity only, provided that the formalities described in the preceding two alineas of this paragraph have been complied with.

§2. A register drawn up by the Board of Directors specifies, for each shareholder who expressed his wish to attend the meeting of shareholders, its name or corporate name and address or registered offices, the number of shares held on the registration date and for which he declared his wish to attend the meeting of shareholders as well as a description of the documentation evidencing the holding of shares on the registration date.

#### Article 24.

Each shareholder may be represented at the meeting of shareholders by a proxy, shareholder or not.

The spouses are entitled to represent each other.

The proxy must be given in writing or in electronic form, be duly signed by the shareholder (or, if the shareholder is not the final effective economic beneficiary, by the final effective economic beneficiary) possibly by way of an advanced electronic signature within the meaning of article 4, § 4 of the law of July 9, 2001 regarding certain rules related to the legal framework of electronic signatures and the certification services or by a means of electronic signature which satisfies the conditions set forth in article 1322 of the Civil code, and be received by the company at the location specified in the notice of the meeting at the latest the sixth day preceding the meeting. Any proxy not signed by the final effective economic beneficiary shall be deemed invalid.

The shareholder may appoint in relation to a given meeting of shareholders only one person as proxy, except as otherwise provided in the Company code.

The notice of the meeting of shareholders may determine a specific form of proxy.

#### Article 25.

The meeting of shareholders is chaired by the Chairman of the Board of Directors, or in his absence, by the oldest director.

The Chairman appoints the secretary and the meeting of shareholders appoints one or two tellers.

For each resolution, the minutes specify the number of shares for which votes have been validly cast, the fraction of the share capital represented by these votes, the total number of votes validly cast, the number of votes cast for or against each resolution and, if applicable, the number of abstentions.

The minutes of meetings of shareholders are signed by the officers of the meeting and by the shareholders who so wish. Extracts of the minutes to be delivered to third parties are signed by the Chairman or by two directors.

#### Article 26.

Each share carries one voting right.

#### Article 27.

Except in the cases where other conditions of quorum or majority are required by law, the meeting of shareholders is regularly composed and deliberates validly regardless of the number of shares represented. The resolutions are adopted by a simple majority of the votes cast without taking the abstentions into account.

#### Article 28. Right to ask questions

Upon publication of the notice of the meeting of shareholders, the shareholders who satisfy the formalities of article 23 of the present Articles of Association have the right, to the extent the communication of data or facts would not be detrimental to the commercial interests of the company or to the confidentiality undertakings entered into by the company, its directors or statutory auditors, to ask written questions to the directors in relation to the annual management report or items of the agenda as well as to the statutory auditors in relation to their report. Any written question must be sent to the company by registered letter with acknowledgment of receipt or by electronic courier at the address specified in the notice of the meeting of shareholders and be received by the company at the latest six days prior to the relevant meeting.

### CHAPTER FIVE. FINANCIAL YEAR. APPROPRIATION.

#### Article 29.

The financial year starts on the first of January and ends on the thirty first of December.

Every year, the Board of Directors draws up the inventory and the annual accounts closed on the thirty-first of December, in accordance with the law. It prepares, moreover, a report to account for its management.

The General Meeting hears the report of the directors and of the statutory auditor, the case being, decides on the approval of the accounts and on the appropriation of the results and, by a special vote, decides on the discharge to be given to the directors and the statutory auditor, if any.

#### Article 30.

The positive balance in the profit and loss account, after deduction of the necessary depreciations, write downs and provisions for liabilities and charges, constitutes the net profit.

From this net profit, five percent is to be transferred, first, to the legal reserve.

This transfer shall cease to be compulsory when the legal reserve becomes equal to a tenth of the share capital, and it must be operated again as of the moment when the legal reserve comes to be used.

The remaining net profit is available to the General Meeting which, upon recommendation of the Board of Directors and by a simple majority of the votes cast, may decide to allocate it wholly or partially to the distribution of a dividend, to the formation of reserve funds or to carry it forward to new account.

The Board of Directors is authorized, under the conditions and formalities prescribed by law, to distribute an interim dividend, to be charged on the dividends of the current financial year.

## CHAPTER SIX. WINDING UP. LIQUIDATION.

### Article 31.

In the event the company is wound up, for any reason whatsoever and at any time, the liquidation shall be carried out by liquidators appointed by the General Meeting, or, in default of such an appointment, by the Board of Directors in function at that time, acting as a liquidation committee.

For this purpose, the Board of Directors shall have the broadest powers provided by Articles 186 and following of the Companies Code.

The General Meeting decides on the remuneration of the liquidators.

### Article 32.

After all debts, charges and liquidation expenses have been realized and settled, the net assets shall be used to repay, in cash or in securities, the paid up and not redeemed amount of the shares.

If the shares are not all fully paid up in the same proportion, the liquidators must, before proceeding with the distribution, take account of the differences and restore the balance by equalizing all shares, either by calling up supplementary payment of the shares paid up to a lesser extent, or by prior repayment in cash of the shares paid up to a larger extent.

The balance shall be distributed equally among all shares.

## CHAPTER SEVEN. GENERAL REGULATIONS.

### Article 33.

The parties intend to conform entirely to the Companies Code.

Therefore, the provisions of this Code from which this act does not lawfully depart shall be deemed to be included in it and clauses that conflict with the compelling provisions of this Code shall be deemed to be unwritten.

Coordination certified accurate.