

MERSEN

SOCIETE ANONYME

A joint-stock company under French law

with capital of **41 689 808** euros

Headquarters:

Tour TRINITY
1 bis place de la Défense – 92400 Courbevoie

Registered with the Nanterre Trade and Companies Register under no. B 572 060 333

ARTICLES OF ASSOCIATION UPDATED ON SEPTEMBRE 17, 2022

ARTICLES OF ASSOCIATION

PART I

FORM – NAME – PURPOSE - REGISTERED OFFICE - TERM OF EXISTENCE

ARTICLE 1

FORM

The Company is a joint-stock company (*société anonyme*) incorporated under French law and governed by the present articles of association.

ARTICLE 2

NAME

The name of the Company is:

MERSEN

ARTICLE 3

PURPOSE

The purpose of the Company in France and in all other countries is:

To carry out all operations concerning the research, manufacture, processing, use and sale of:

1. carbon-based products, articles or equipment, whether or not they are combined with other materials;
2. metal powders, articles made from these powders, special alloys and articles made from these alloys;
3. electro-mechanical and electronic products;
4. all industrial products, namely metallurgical, mechanical, plastic and elastomer products;
5. all other products, articles or equipment that may be related to the above products:
 - . by using the latter to make the former,

- . by developing research activities, or
- . through manufacturing processes, industrial applications or distribution networks.

Within the scope of the corporate purpose defined above, the Company may carry out all operations related to:

- raw materials, prepared materials, components and elements, spare parts and semi-finished products, finished products and equipment, combinations of equipment, assemblies of all kinds and sizes combining equipment,
- all work,
- all techniques.

The Company may also indirectly carry out operations related to its technical, industrial and commercial activities. To this end, it may form any companies and groups of companies, acquire holdings in any companies and partnerships, contribute assets to the capital and subscribe to the shares of any company, and purchase or sell any shares, partnership shares or corporate rights.

In general, the Company may carry out any industrial, commercial, financial, security or real estate operations related directly or indirectly to these activities.

It may also acquire any interest, in any form whatsoever, in any French or foreign companies or organizations.

ARTICLE 4

REGISTERED OFFICE

The registered office of the Company is located at Tour EQHO, 2 Avenue Gambetta – F-92066 La Défense Cedex.

It may be transferred to any other location in France by decision of the Board of Directors, subject to ratification of this decision at the next Ordinary General Meeting.

ARTICLE 5

TERM OF EXISTENCE

The Company was first incorporated on January 1, 1937 and shall terminate on December 31, 2114, unless it is extended or dissolved in advance by decision of an Extraordinary General Meeting.

PART II

SHARE CAPITAL - SHARES - BONDS

CHAPTER I

ARTICLE 6

AMOUNT AND COMPOSITION OF THE CAPITAL

The Company's share capital is fixed at a total of 41,689,808 euros, divided into 20 844 904 (twenty million eight hundred and forty-four thousand nine hundred and four) shares, which are ordinary shares of a nominal value of 2 (two) euros.

CHAPTER II

CAPITAL INCREASE

ARTICLE 7

PRINCIPLES

The Company's share capital can be increased by the issue of new shares or by an increase in the nominal value of existing shares.

The old capital must be fully paid-up before any new shares to be paid for in cash can be issued. Where this is not the case, the increase in capital may be deemed null and void. This provision does not apply to capital increases carried out by contributions in kind.

The General Meeting, deliberating under the conditions set out in Article 25 of the present articles of association, has sole authority to decide on a capital increase. It shall rule on the basis of a report from the Board of Directors, which must contain all the required information on the reasons for the proposed capital increase, as well as on the Company's business performance since the start of the financial year in question.

The General Meeting may delegate to the Board of Directors the necessary powers to carry out a capital increase through the issue of new shares to be paid for in cash, through the conversion of debt or through the capitalization of reserves. It may also delegate to the Board of Directors the necessary powers to set the terms of the increase, to acknowledge its completion and to proceed with the corresponding changes to the articles of association.

A capital increase may be carried out by the Board of Directors in one or more phases within the time periods provided for by current legal and regulatory texts.

ARTICLE 8

PREFERENTIAL SUBSCRIPTION RIGHTS

In proportion to the amount of their shares, shareholders have a preferential right to subscribe for shares issued by way of cash in order to carry out a capital increase.

This preferential subscription right may be exercised subject to the conditions, terms and time periods provided for by current legislation.

Shareholders can waive their individual preferential rights, and the General Meeting that decides on the capital increase may also waive preferential subscription rights. For this purpose, and failing which any decision will be declared null and void, it is also required to rule on the reports of the Board of Directors and the Statutory Auditors drawn up in accordance with the legal provisions.

ARTICLE 9

CAPITAL REDUCTION

Any reduction in capital is authorized or decided on by an Extraordinary General Meeting which may delegate all powers for its execution to the Board of Directors. Capital reductions may not under any circumstances infringe on the equal rights of shareholders.

CHAPTER III

SHARES - BONDS

ARTICLE 10

TYPES OF SHARES

The shares issued by the Company are either shares issued for cash or shares granted in return for a contribution.

Shares issued for cash are shares for which the value is fully paid-up, either through cash payments or by offsetting them against due and payable debt, and those which are issued following the incorporation of reserves, profits or issue premiums. Shares issued for cash may be paid for in part via the incorporation of reserves, profits or issue premiums, with the remainder in cash.

All other shares are those granted in return for a contribution in kind.

ARTICLE 11

FORM OF SHARES

Fully paid-up shares are registered shares or bearer shares, at the discretion of shareholders. These shares give rise to a book entry subject to the conditions and terms provided for by the legal and regulatory provisions in force.

Where shares have not been fully paid-up on subscription, the first payment and subsequent payments shall be entered into the shareholders' account.

ARTICLE 11 bis

IDENTIFICATION OF BEARERS OF SECURITIES

Subject to the legal provisions in force, the Company has the right to request information related to the holders of shares or securities conferring either immediately or in the future the right to vote in shareholder meetings.

ARTICLE 11 ter

NOTIFICATION OF CROSSING OF THRESHOLD

Any person, acting alone or in concert, who acquires, in any manner whatsoever within the meaning of Article L. 233-7 *et seq.* of the French Commercial Code, either directly or indirectly through companies that they control within the meaning of Article L. 233-3 of the French Commercial Code, a stake of 1% or more in the share capital or voting rights is required, within five days of the transaction and irrespective of their delivery, to disclose to the Company, by recorded delivery letter with acknowledgment of receipt, the total number of shares or securities giving access to the share capital or voting rights that they hold. Should their stake drop below the 1% threshold, it must be disclosed in the same manner and within the same deadline. This obligation shall apply whenever the share capital or voting rights held increases or falls by at least 1%.

If a disclosure does not meet the terms and conditions above, the shares in excess of the threshold that should have been disclosed shall be stripped of voting rights at any General Meeting held in the two years following the date on which proper notification is made, at the request, during the Meeting, of one or more shareholders holding at least 1% of the share capital or voting rights.

In addition to the above disclosure obligation, any crossing of share ownership thresholds, as provided by law, must be disclosed.

ARTICLE 12

PAID-UP SHARES

The amount for shares issued for a capital increase shall be payable following a decision by the General Meeting or by the Board of Directors pursuant to an authorization granted by the Meeting, in accordance with the legal and regulatory provisions in force.

ARTICLE 13

TRANSFER OF SHARES

The shares are freely negotiable.

ARTICLE 14

INDIVISIBILITY OF SHARES

Shares are indivisible with respect to the Company.

Joint owners are represented by a single owner or by a common proxy, subject to the legal and regulatory provisions in force.

ARTICLE 15

RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. The rights and obligations attached to each share are those defined under the law, the regulations and the present articles of association, notably as regards the right to participate in General Meetings and vote on resolutions, communication rights, and subscription and allocation rights in the event of a capital increase.
2. Each share gives the right, through the ownership of assets in the Company, to a share in its profits and liquidation bonuses, in portion to the number of shares in existence, after consideration of any capital that is depreciated, not depreciated or fully paid-up, and the nominal amount of the shares as applicable. Each share gives the right, during the life of the Company or during its liquidation, to an equal nominal value and, excluding any provisions linked to the date of entitlement to dividends, to payment of the same net sum in the event of an allocation or repayment. Similarly, no distinctions are made between shares for any tax exemptions or reductions, or for any taxation owed by the Company as a result of said allocation or repayment.
7. The total maximum number of A Shares that may result from the conversion of E Shares may not exceed 129 000; this number does not take into account any adjustments made to protect, in accordance with legal and regulatory provisions and contractual stipulations as applicable, the rights of category E share beneficiaries.

ARTICLE 16

BONDS

The Company may contract loans in accordance with its requirements by issuing short- or long-term bonds or debentures.

The Board of Directors shall have the necessary powers to authorize the issue of bonds on one or more occasions, subject to applicable legal and regulatory terms and conditions.

PART III

GOVERNANCE

CHAPTER I

BOARD OF DIRECTORS

ARTICLE 17

COMPOSITION – APPOINTMENT – DISMISSAL

The Company is managed by a Board of Directors composed of a minimum of three and a maximum of eighteen members, appointed by the Ordinary General Meeting of shareholders, subject to any exceptions provided for by law in the event of a merger.

Directors may be:

- natural persons, or
- legal entities. In the latter case, legal entities must, at the time of their appointment, name a permanent representative, who is subject to the same conditions and obligations and undertakes the same responsibilities as a director in their own right, without prejudice to the joint and several liability of the legal entity which they represent.

Directors are appointed for a renewable term of office of four years. As an exception and in order to be able to implement or maintain a staggered board or to take into account the rules relating to the age limit of directors provided for by law or these Articles of Association, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of two or three years. That notwithstanding, the first directors who were members of the Supervisory Board of the Company up until the Combined General Meeting of May 11, 2016 and were reappointed by the Combined General Meeting of May 11, 2016, shall continue to serve as directors for the remainder of their term of their office as members of the Supervisory Board. Any member of the Board of Directors may be re-elected.

Members of the Board of Directors may be dismissed at any time by the Ordinary General Meeting, with no indemnity or prior notification.

The age limit applicable to the duties performed by any individual Board member and any permanent representative of a legal entity is seventy-two (72) years. When this age limit is reached, the director will be deemed to have resigned at the close of the first Ordinary General Meeting held after the date of his or her seventy-second birthday. No individual person may be appointed director if, having exceeded the age of 70, his or her nomination would have such an

effect as to bring the number of directors exceeding the age of 70 to more than one-third of the members of the Board of Directors. The provisions regarding age limits apply equally to the permanent representatives of legal entity members of the Board of Directors.

In the event of a vacancy due to the death or resignation of one or more directors, the Board of Directors may carry out appointments on a provisional basis which shall be submitted for ratification by the next Ordinary General Meeting, within the limits and conditions provided for by law.

Directors representing employees

Pursuant to the legal provisions in force, when the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, is less than or equal to eight (8), the Group Committee shall appoint a Director to represent its employees. When the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, is greater than eight (8), and provided that this criteria is fulfilled on the day of appointment, a second Director shall be appointed by the European Works Council to represent the Company's employees. Should the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1 II of the French Commercial Code, that was initially greater than eight (8) fall to less than or equal to eight (8) members after the date of appointment, the Director representing employees appointed by the European Works Council shall remain in office until the end of their term.

Directors representing employees are appointed for a period of four (4) years ending on the date of the first meeting of the Group Committee or of the European Works Council following the date of the fourth anniversary of their appointment, as applicable.

The term of the Director representing employees may be renewed once.

It shall end under the conditions provided for by law and this article, and notably should their employment contract be terminated. Where the conditions for the application of Article L. 225-27-1 of the French Commercial Code are no longer met, the term of the Director or Directors representing employees shall end following a meeting by the Board of Directors during which it is established that the obligation no longer applies to the Company. In the event of a vacancy for a Director to represent the Company's employees, the seat shall be filled under the conditions set out in Article L. 225-34 of the French Commercial Code.

In addition to the provisions of the second paragraph of Article L. 225-29 of the French Commercial Code, any failure to appoint a Director to represent the Company's employees by the body designated in the present Articles of Association shall not, in application of the law and of the present article, affect the validity of the proceedings of the Board of Directors.

Directors representing employees shall not be entitled to any compensation in respect of their duties.

ARTICLE 18

FUNCTIONING OF THE BOARD OF DIRECTORS - COMPENSATION OF THE MEMBERS OF THE BOARD

18.1 Chairman of the Board of Directors

The Board of Directors shall elect a Chairman from among its members, who must be a natural person and who shall be responsible for convening the Board and directing its proceedings. He or she shall exercise their functions for the duration of their office as a director. He or she may be re-elected.

He or she is subject to the same age limit as the members of the Board of Directors.

The Chairman may, at any time, be dismissed by the Board of Directors.

18.2 Vice-Chairman and Secretary of the Board of Directors

The Board of Directors may elect, from among its members, a Vice-Chairman, who must be a natural person. He or she shall exercise their functions for the duration of their office as a director. He or she may be re-elected.

He or she is subject to the same age limit as the members of the Board of Directors.

The Vice-Chairman shall replace the Chairman if he or she is temporarily prevented from performing their duties, or in the event of his or her death. This substitution applies:

- in the event of a temporary impediment and for the duration of said impediment;
- in the event of death, until the election of a new Chairman.

The Vice-Chairman may, at any time, be dismissed by the Board of Directors.

The Board of Directors shall appoint a secretary, chosen from among the members of the Board of Directors or from outside.

18.3 Special committees of the Board of Directors

The Board of Directors may set up one or more special committees for which it shall determine the composition and duties, and which shall carry out their activities under the responsibility of the Board. The composition, methods of operation and assignments of these committees shall be established in accordance with the internal procedures of the Board of Directors.

18.4 Convening of the Board of Directors

The Board of Directors shall meet as often as the interests of the Company require.

The members of the Board of Directors shall be convened to Board meetings by the Chairman by any written means with at least five (5) days' notice or immediately in the event of unanimous agreement by the directors. The invitation shall give the agenda. At least two (2) days before the date of the meeting provided for in the invitation, at least one third of the members of the Board of Directors may submit additional points to be added to the agenda, without this calling into

question the convening or holding of the Board meeting on the scheduled date. Proposed additions to the agenda must be submitted in writing.

The Chief Executive Officer may also request that the Chairman convene the Board of Directors for a specific agenda. The Chairman of the Board of Directors is required to convene Board meetings requested by the Chief Executive Officer or at least one third of the members of the Board within a period of fifteen (15) days. If their request is not met, members may proceed with convening a meeting, indicating the agenda for the meeting.

18.5 Board of Directors meetings

The Board of Directors meets at the Company headquarters or at any other place as indicated in the invitation.

The Board of Directors can only validly deliberate if at least half of its members are present. Decisions are taken by majority vote among the members present or represented. In accordance with the applicable legal and regulatory provisions, internal procedures can provide that members of the Board of Directors are considered to be present for the purposes of quorum or majority if they participate in the meeting by means of video conference or telecommunication that enables them to be correctly identified and that guarantees that they can effectively take part.

As an exception, the Board may also take decisions after written consultation of the directors under the conditions defined by law.

Any director may, using any written means, give proxy to another director to represent them at a meeting of the Board of Directors; each director may only represent one other director.

The vote of the Chairman of the meeting is not considered to be the casting vote in the event of a tie.

An attendance register shall be kept which shall be signed by the members of the Board of Directors attending a meeting of the Board, whether in their own name or as proxy for another director.

The deliberations of the Board of Directors shall be reported in the minutes taken and kept on record in accordance with the law.

18.6 Compensation

The members of the Board of Directors shall receive compensation, the value of which is determined by the General Meeting, in accordance with applicable legal provisions.

In accordance with the applicable legal and regulatory provisions, the Board of Directors shall, in proportions that it deems appropriate notably in view of their effective participation in meetings of the Board and its Committees, distribute among its members the sums allocated to it for this purpose. The Board may also allocate exceptional compensation for missions or mandates conferred upon members of the Board under the conditions established by law.

In accordance with the law, the Board of Directors shall determine the compensation of the Chairman, and Vice-Chairman as applicable, which shall be added to their compensation in respect of their duties as a director.

ARTICLE 19

POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for defining the strategic development of the Company and ensuring its implementation. Subject to the powers expressly attributed to it during the Company's shareholder meetings, and within the limits of the Company's purpose, the Board shall address all issues that will ensure the smooth running of the Company and settle all matters through its deliberations.

Moreover, certain operations, a list of which is provided in the internal rules of the Board of Directors must, within the framework of the internal organization of the Company, be subject to prior express approval by the Board of Directors before being taken up by the Chief Executive Officer of the Company or by a Deputy Chief Executive Officer as applicable.

The Board of Directors shall proceed with such controls and verifications as it deems appropriate. The Board shall receive all information necessary for the fulfillment of its mission and may, within these limits, obtain all documents or information required for this purpose.

The Board of Directors may confer upon one or more of its members, or third parties, whether shareholders or not, special missions for one or more specific purposes.

ARTICLE 20

RELATED-PARTY AGREEMENTS

All related-party agreements within the meaning of Article L. 225-38 of the French Commercial Code, with the exception of those provided for in Article L. 225-39 of said Code, must be submitted for prior authorization by the Board of Directors and then for the approval of the General Shareholders' Meeting subject to legal conditions.

CHAPTER II

EXECUTIVE MANAGEMENT

ARTICLE 21

EXECUTIVE MANAGEMENT OF THE COMPANY

21.1 Choice of method for the Executive Management of the Company

The Executive Management of the Company is fulfilled under the responsibility of:

- the Chairman of the Board of Directors,
- or another natural person nominated by the Board of Directors from among its members or from outside and bearing the title of Chief Executive Officer.

The Board of Directors, deliberating in accordance with quorum and majority voting requirements provided for in Article 18 of the present Articles of Association, shall choose between the two methods of Executive Management given above. This method of management shall remain in force until any decision to the contrary. This choice falls under the exclusive competence of the Board of Directors.

When the Executive Management of the Company is assumed by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer shall apply to him or her. He or she shall then assume the title of Chairman and Chief Executive Officer.

21.2 Chief Executive Officer

The Chief Executive Officer is a natural person who, at the time of his appointment, must be under the age of 65. When the Chief Executive Officer reaches this age limit, he or she is expected to resign from office at the end of the Ordinary General Meeting called to approve the financial statements for the period during which the age limit is reached.

The duration of the functions of the Chief Executive Officer shall be fixed by the Board of Directors in its appointment decision. However, if the Executive Management of the Company is assumed by a director, he or she is expected to resign from their position as Chief Executive Officer on the expiry of their office as a director.

The Chief Executive Officer can be dismissed by the Board of Directors at any time.

The compensation of the Chief Executive Officer, and Deputy Chief Executive Officer as applicable, shall be set by the Board of Directors.

ARTICLE 22

POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company, within the limits of the Company's purpose and subject to:

- the powers that the legal and regulatory provisions in force expressly attribute to the shareholders' meetings and to the Board of Directors; and
- the powers reserved for and prior approvals conferred upon the Board of Directors in accordance with the provisions of the present Articles of Association and of the internal rules of the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties.

The Company is committed by all dealings of the Chief Executive Officer, even those that are not related to the purpose of the Company, unless it can be proved that the third parties were already aware that any such dealings were outside of the purpose of the Company or that circumstances were such that third parties could not fail to be aware.

The provisions in the Articles of Association or the decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

When the Chairman of the Board of Directors and the Chief Executive Officer are two different people, the Chief Executive Officer may request that the Chairman of the Board of Directors call a meeting of the Board of Directors under a specific agenda.

ARTICLE 23

THE ROLE OF DEPUTY CHIEF EXECUTIVE OFFICERS

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint, from among its members or from outside, one or more natural persons responsible for assisting the Chief Executive Officer, and bearing the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers can be re-elected and are subject to the same age limit as the Chief Executive Officer. They can be dismissed under the same conditions as the Chief Executive Officer.

When the Chief Executive Officer ceases to exercise his or her functions or is prevented from doing so, failing a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers shall keep their functions and their duties until the appointment of a new Chief Executive Officer.

On the appointment of a new Chief Executive Officer, the Board of Directors shall decide whether or not to retain its existing Deputy Chief Executive Officers based on the recommendations of the new Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers conferred upon each Deputy Chief Executive Officer, which may not exceed the powers of the Chief Executive Officer nor the duration of the Chief Executive Officer's functions.

A Deputy Chief Executive Officer has the same powers as the Chief Executive Officer with respect to third parties.

CHAPTER III

STATUTORY AUDITORS

ARTICLE 24

APPOINTMENT – DUTIES

One or more Statutory Auditors are appointed by the General Meeting of shareholders on the recommendation of the Board of Directors and shall carry out their audit functions in accordance with the law.

One or more supplementary Statutory Auditors may be designated by the Ordinary General Meeting in order to replace the principal Statutory Auditors in the event of death, an inability to carry out their duties or a refusal to do so.

PART IV

SHAREHOLDERS' MEETINGS

ARTICLE 25

NOTICE – COMPOSITION

Shareholder meetings shall be convened subject to the conditions provided for by law and shall deliberate in accordance with quorum and majority voting requirements determined by law.

The meetings may be held at the Company's headquarters or at another location indicated in the notice calling the meeting.

The owners of registered shares have the right to attend the General Meeting or to be represented by proxy or to vote by post, regardless of the number of shares they hold, provided that their shares are fully paid up and registered in an account in their name by 12:00 am, Paris time, two days before the date of the meeting, or in a registered share account held by the Company, or in the bearer securities account held by an authorized intermediary. Shareholders may also, by decision of the Board of Directors at the time of convening the General Meeting, participate and vote at General Meetings by video conference or by any means of telecommunication that enables them to be correctly identified, in accordance with the law.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors and, if this is not possible, by a member of the Board of Directors specially delegated for the purpose by the Board of Directors. Failing this, the Meeting shall elect its own Chairman.

Minutes of the meetings shall be taken and copies thereof shall be certified by the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the secretary of the Board of Directors or by a signing officer authorized for the purpose.

PART V

COMPANY RESULTS

ARTICLE 26

YEARLY ACCOUNTS – PAYMENT OF DIVIDENDS – RESERVE FUNDS

The Company's financial year commences on January 1 and ends on December 31.

At the close of each financial year, the Board of Directors prepares a report on Company's performance over the past 12 months as well as its annual financial statements in accordance with the provisions of Section II of Book 1 of the French Commercial Code.

Profit for the period, as shown on the statement of income, comprises the difference between income and expenditure for the year, less depreciation, amortization and provisions.

At least one twentieth of net profit for the financial year, less any prior losses, if any, is allocated to a reserve account known as the statutory reserve.

When the amount in this reserve account reaches one tenth of the share capital, this deduction ceases to be mandatory but if, for any reason, the reserve account were to fall below one tenth of the share capital, the deduction would resume.

Profit available for distribution consists of net profit for the financial year less any prior losses and the amounts to be allocated to reserve accounts as stipulated by law, plus any retained earnings.

An initial dividend of 5% of the paid-up and unredeemed par value of the shares shall be distributed from profit. Shareholders may not claim payment of the dividend out of subsequent years' income, should the income from one year, after the aforementioned deduction, render it impossible to make such a payment. In addition, the General Meeting, on the recommendation of the Board of Directors, has the right to decide to deduct such amounts as it deems suitable, either for retained earnings or for reserves to be used as directed by the Board of Directors.

The balance shall be shared among the shareholders without distinction.

The General Meeting called to approve the financial statements for the financial year shall have the option of granting each shareholder a choice between receiving all or part of the dividend, or the interim dividend in cash or in shares, based on the provisions of the applicable laws and regulations.

The General Meeting may, in addition, resolve to distribute sums drawn from the reserve accounts at its disposal; in this case, the resolution expressly indicates the reserve accounts from which said sums are to be deducted.

However, dividends are drawn in priority from the year's income available for distribution.

PART VI

DISSOLUTION - LIQUIDATION

ARTICLE 27

On the dissolution of the Company, one or more liquidators shall be named by the General Meeting of shareholders, in accordance with the quorum and majority voting requirements applying to Ordinary General Meetings.

The liquidator represents the Company. He or she is conferred the broadest powers to realize the assets, even by way of amicable arrangements. He or she is authorized to pay the creditors and to distribute the available balance.

The General Meeting of shareholders may authorize the liquidator to continue with business in progress or undertake new business for the purposes of the liquidation.

The distribution of the net assets remaining after the reimbursement for the nominal price of shares shall be carried out among the shareholders in the same proportions as their participation in the capital.

PART VII

DISPUTES - ELECTION OF DOMICILE

ARTICLE 28

Any disputes that may arise during the life of the Company or during its liquidation, whether between the shareholders or between the Company and the shareholders themselves with regard to the interpretation or execution of the present Articles of Association or generally with regard to the affairs of the Company, are subject to the jurisdiction of the competent courts of its registered headquarters.

For this purpose, in the event of a dispute, all shareholders must elect domicile within the jurisdiction of the competent courts of the Company's registered headquarters, and all summonses and notices shall be duly served to this domicile.

In failing to elect domicile, the summonses and notices shall be validly served at the Office of the Public Prosecutor at the Tribunal de Grande Instance (District Court) for the Company's registered headquarters.

September 17, 2022