



ARTICLES OF ASSOCIATION

UPDATED MARCH 2021



PART I

FORM - CORPORATE PURPOSE - CORPORATE NAME - REGISTERED OFFICE - DURATION

ARTICLE 1 - FORM

The Company is a French “*société anonyme*”.

ARTICLE 2 - CORPORATE PURPOSE

The purpose of the Company is:

- to carry out any transactions in the fields of banking, credit, discounting, lending, advances, commissions, brokerage, foreign exchange, arbitrage, trade in precious metals and coins, and to provide guarantees in the form of sureties, endorsements, or otherwise;
- to invest in, subscribe for, buy or sell securities and financial instruments of any kind, on a spot or forward basis or in any other form, on any financial market, whether or not it is a regulated exchange, or otherwise, and to enter into any forward transactions, to establish any financial syndicates, and, more generally, to provide any investment services as defined by Article L.321-1 of the French Monetary and Financial Code;
- to acquire, hold, and manage equity interests in any banking, financial, real estate, industrial, and commercial enterprises, on its own behalf or on behalf of third parties, both in France and abroad;
- as an ancillary business, to engage in insurance and reinsurance brokerage in France or abroad, and to offer any services directly or indirectly related to this business, or to the services described in the list established by the French national syndicate of insurance and reinsurance brokers;
- as an ancillary business, to engage the activity of advice and transactions on buildings and commercial properties, in France or abroad;
- more generally, to undertake, in any country, on its own behalf or on behalf of third parties, any banking, financial, commercial, industrial or movable and immoveable property transactions, whether directly or indirectly related to the corporate purpose.

The Company may carry out transactions falling within the scope of its corporate purpose either independently, or through a joint venture, syndicate, consortium, association, economic interest grouping, or a company formed with any natural persons, legal entities, or collective organisations, and conduct and carry out such transactions in any form whatsoever.

ARTICLE 3 - CORPORATE NAME

The Company's name is “**Edmond de Rothschild (France)**”.

Mr. Edmond de Rothschild granted authorisation to use the name “Edmond de Rothschild” under the terms of an agreement between him and the Company dated November 7, 1986. The said agreement authorising the use of the name “Edmond de Rothschild” is subject to certain conditions, and the Company name shall automatically revert to “La Compagnie Financière” should such conditions no longer be fulfilled.

ARTICLE 4 - REGISTERED OFFICE

The registered office is situated at 47 rue du Faubourg Saint-Honoré, 75008 Paris, France.



ARTICLE 5 - DURATION

The Company's duration is fixed at ninety-nine years commencing on 10 July 1953 and expiring on 9 July 2052.

PART II

SHARE CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital is €83,075,820 (eighty three million seventy five thousand eight hundred and twenty euros).

It is divided into 5,538,388 (five million five hundred and thirty eight thousand three hundred and eighty eight) fully-paid shares with a par value of €15 (fifteen euros) each, all of the same class.

ARTICLE 7 - FORM OF SHARES

The shares are in registered form.

They are registered in the shareholder accounts maintained by the Company, as required by regulations in force.

ARTICLE 8 - TRANSFER OF SHARES

1. Shares are freely transferable, notwithstanding any legal or regulatory provisions to the contrary.

With respect to the Company and third parties, shares are transferred through a transfer order signed by the transferor or the transferor's representative and by the transferee if the shares are not fully paid up. The transfer is recorded on the day the order is received, in a special "Register of Share Transfers", duly dated and signed.

The Company may require the signatures on a share transfer order to be certified by a public official or mayor, unless otherwise provided by law.

Transfer orders for shares that have not been fully paid up are rejected.

The Company updates the list of shareholders at least twice a year, indicating the address provided by each of the shareholders.

Any transfer of shares, other than through a sale, shall be effected by means of a transfer certificate.

Ownership of shares arises from their registration in an individual account managed by the Company ("*nominatif pur*") or by an intermediary ("*nominatif administré*"), opened in the name of the holder in the registers or accounts maintained by the Company or its authorised representative for this purpose.

Transfer costs are borne by the transferee, unless otherwise agreed by the relevant parties.

2. Shares may be transferred between existing shareholders without restriction.



The following transactions are also unrestricted: transfers of shares to third parties by way of inheritance, dissolution of the joint estate of spouses, or transfer to a spouse, ascendant or descendant of the shareholder.

All other transfers of shares, whether for consideration or free of charge, effected in any manner whatsoever, including those made by way of contribution to another company, merger or de-merger, or voluntary or compulsory public sale by auction, must, in order to be final and official, be approved by the supervisory board under the following conditions:

I. Transfers with or without consideration:

The Company must be notified of any such intended transfers, whether for consideration or free of charge, by extrajudicial act or registered mail with acknowledgement of receipt, indicating the last name, habitually used first name, address, and nationality of the proposed transferee(s) (corporate name and registered office in the case of legal entities), together with the number of shares to be transferred.

In the case of a transfer for consideration, the price offered by the proposed transferee(s) must be specified in the notice, which is submitted with a formal commitment by the transferee(s) to pay the stated sum in full, if the transfer request is approved.

The board shall be under no obligation whatsoever to disclose the reasons for approving or rejecting the request. In either case, it must notify the transferor of its decision by registered mail with acknowledgement of receipt.

Should the supervisory board fail to give notice of its decision within three months of the Company's receipt of the notice of the proposed transfer, the transfer shall be deemed to have been approved by the supervisory board.

Should the supervisory board reject the proposed transferee(s), within three months of the date of its notice of rejection, it must arrange for all of the relevant shares to be purchased by one of the following parties:

- existing shareholders, by exercising their right of first refusal as provided for in paragraph a) below; or
- third parties; or
- the Company itself (subject to the transferor's consent), for the purpose of effecting a capital reduction.

During this three month period, the transferor may, at any time, withdraw the transfer proposal.

If the transfer proposal is withdrawn more than eight days after the board's notice of rejection, all expenses shall be borne by the transferor.

If the purchase has not been completed in accordance with paragraphs a) or b) below within three months of the board's notice of rejection, the transfer shall be deemed to have been approved.

However, this time limit may be extended through a ruling by the President of the Commercial Court, upon an application made by the Company, with the transferor and proposed transferee being joined to the proceedings.

a. Shareholders' right of first refusal

Should the supervisory board fail to approve the proposed transferee(s), the board shall inform the other shareholders, by registered letter sent to each shareholder within fifteen days of sending its notice of rejection, that they have the right to purchase the relevant shares, and that if they intend to exercise this right, they must notify the Company thereof within fifteen days following receipt of such letter, by registered mail with acknowledgement of receipt. Should the parties fail to reach an agreement on the price, this right may be exercised at a price determined by an independent valuation expert appointed in accordance with the law.



The expert shall determine the fair value of the shares to be transferred in a report to be submitted to the registered office. The expert's fees shall be shared 50/50 by the transferor and the transferee(s).

As soon as the report has been submitted, the supervisory board shall inform the transferor and any shareholders who have expressed the intent to exercise their right of first refusal of the independently established transfer price, by registered mail with acknowledgement of receipt.

Should the number of shares applied for by the shareholders exceed the number of shares offered, and if no agreement can be reached between applicants, the board allots the shares to the applicants in proportion to their ownership of the Company's share capital, up to the number of shares requested by each of them.

b. Acquisition by third parties in the event that shareholders do not exercise their right of first refusal in full or in part

Should shareholders not exercise their right of first refusal, or should their applications amount to less than the number of shares offered, the board may arrange for the balance of the shares offered to be purchased by one or more third parties at its discretion, at a price determined under the provisions of paragraph a) above.

Transfers to such designated purchaser(s) are automatically regularised by the signature of the Chairman of the supervisory board, or the board's representative, without requiring the shareholder's signature. Notice of transfer shall be given to such shareholder within eight days of the transaction by registered mail with acknowledgement of receipt, inviting that shareholder to come to the registered office and collect the sale proceeds, which shall not bear interest.

c. Purchase by the Company for the purpose of effecting a capital reduction

Subject to the transferor's consent, the supervisory board may also, within three months of its notice of rejection of the transfer, arrange for the shares to be purchased by the Company itself, providing that the capital reduction resulting from cancellation of such shares has been authorised by an extraordinary general meeting of the shareholders.

II. Public sale by auction:

In the event of voluntary or compulsory public sale by auction to a party that could not have been the beneficiary of the shares auctioned without the board's approval, the provisions of paragraph I above shall apply, subject to the following reservations:

- a. The purchaser shall submit a request for approval to the Company by registered mail with acknowledgement of receipt, stating his/her last name, habitually used first name, address and nationality (corporate name and registered office in the case of legal entities), together with the number of shares purchased and the price at which the successful bid was made.
- b. The right of first refusal shall be exercised at this price or, failing acceptance of that price by shareholders wishing to acquire the shares or by the third party purchaser(s) designated by the board, it shall be exercised at a price to be determined by an independent valuation expert in accordance with the procedure specified in paragraph I above.

III. Authorised pledging of shares:

If the Company authorises the pledging of shares under the conditions provided in paragraph I above, such authorisation shall entail approval of the transferee in the event of a compulsory sale of the pledged shares, in compliance with the provisions of Article 2078(1) of the French Civil Code, unless the Company decides to buy the shares back immediately following the sale for the purpose of effecting a capital reduction.



IV. Entitlements to bonus shares:

Entitlements to bonus shares are transferable either without restriction or subject to the authorisation of the supervisory board, depending on whether the transfer of the relevant shares is unrestricted or subject to restrictions.

The procedures regarding approval and the right of first refusal are the same as those applicable to transfers of shares.

V. Share subscription rights:

Share subscription rights are transferable either without restriction or subject to the authorisation of the supervisory board, depending on whether the transfer of the shares to which such rights are attached is unrestricted or subject to the above restrictions.

The conditions regarding approval and the right of first refusal are determined at the same extraordinary general meeting that approves the capital increase.

ARTICLE 9 - PAYMENT FOR SHARES

1. Any outstanding amounts on shares to be paid for in cash are called by the executive board.

The shareholders shall be notified of the amounts called, and the date and place where payment is to be made, at least fifteen days prior to the date set for each payment, either by means of a notice placed in a legal gazette published in the place where the registered office is located, or by a registered letter sent to each shareholder.

2. Any delay in paying amounts due for the shares shall, automatically and without prior notice, lead to the levying of late payment interest, calculated daily from the due date at the statutory rate plus three percentage points, without prejudice to any action the Company may initiate against the shareholder in breach, or to the calling of guarantees, orders for enforcement and sanctions provided for by the law.

ARTICLE 10 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Each share gives the holder an equity interest in the Company's profits and assets, in proportion to the amount of equity represented by the share.

All shares, whether existing or to be created in the future, making up the share capital shall always be treated in the same manner with respect to tax charges. Accordingly, any taxes and levies falling due following a repayment of issued capital in respect of these shares, for any reason whatsoever, either during the Company's lifetime or upon its liquidation, shall be apportioned amongst all the shares that make up the share capital at the time of repayment(s) unless prohibited by law. Accordingly, all shares, whether existing or to be created in the future, shall therefore confer upon their owners the same benefits, and shall entitle them to receive the same net amount, after taking into account any unamortised par value of the shares and rights attached to shares of different classes.

2. The rights and obligations attached to the shares are transferred to the new owner upon each change of ownership. Unless the parties reach an agreement to the contrary that is duly notified to the Company, the transfer includes all accrued and unpaid dividends, all future dividends and the associated interest in any reserves and provisions.

Ownership of a share automatically entails acceptance of the articles of association and the decisions of the general meetings.

3. Whenever more than one share is required to exercise a right, in particular in the event of a share exchange, allotment or subscription arising from a transaction such as a capital reduction, a capital increase, an issue



of new shares to be paid for in cash or by capitalisation of reserves, a merger, or any other transaction, shareholders who own only one share or who do not own the minimum number required may only exercise such right with respect to the Company if, at their own initiative, they group their shares together for the purpose of exercising said right, or buy or sell the requisite number of shares or rights.

4. The heirs, representatives or creditors of a shareholder may not for any reason call for seals to be affixed to the Company's property and assets, request that such property and assets be partitioned or sold by public auction, or interfere in any manner in the management of the Company; they must refer to the Company's statements of accounts and decisions adopted by the general meeting.

PART III

MANAGEMENT AND SUPERVISORY BOARDS

Chapter I - EXECUTIVE BOARD

ARTICLE 11 - APPOINTMENT OF THE EXECUTIVE BOARD - TERM OF OFFICE

Members of the executive board are appointed by the supervisory board, which also determines their number and their remuneration.

The executive board is appointed for a period of four years expiring at the end of the shareholder's meeting called to approve accounts for the year during which the term of office expires.

Members of the executive board may hold office up to the age of 70.

ARTICLE 12 - CHAIRMAN OF THE EXECUTIVE BOARD - CHIEF EXECUTIVE OFFICERS

The supervisory board appoints one of the members of the executive board as chairman of the executive board. The chairman represents the Company in its relations with third parties.

The supervisory board may confer the same power of representation upon one or more members of the executive board who will then carry the title of chief executive officer.

ARTICLE 13 - EXECUTIVE BOARD - BOARD PRACTICES

1. The executive board manages the Company as a collegiate body.

The board meets as often as the Company's interests require. It is convened by the chairman or one of its members, by any means, including verbally.

2. A quorum of at least half the members in office must be present for the executive board's deliberations to be valid.

Decisions are approved by a vote of the majority of members in attendance. In the event of a tie, the chairman shall have the casting vote.

Should the executive board comprise only two members, or should only two members be present at a meeting, decisions must be approved by unanimous vote.

3. The executive board may decide that certain of its discussions, especially those relating to decisions outside the scope of routine management, shall be recorded in minutes in such form as the board chooses.



ARTICLE 14 - POWERS OF THE EXECUTIVE BOARD

The executive board manages the Company under the supervision of the supervisory board.

It is vested with the broadest powers to act in the name of the Company, in all circumstances. These powers are to be exercised within the scope of the corporate purpose, and subject to the powers expressly ascribed by law and by Article 17(2), of the present articles of association to the supervisory board, and to those ascribed to shareholders' meetings.

Chapter II - SUPERVISORY BOARD

ARTICLE 15 - MEMBERS OF THE SUPERVISORY BOARD

1. Members of the supervisory board, whose composition and conditions of appointment are specified by law, are appointed for a term of three years expiring at the end of the annual general meeting of shareholders convened to approve the financial statements for the third financial year following their appointment.
2. The maximum age for holding the office of supervisory board member is 80 years.
3. The number of members of the supervisory board over the age of 72 may not exceed one third of the members in office.

ARTICLE 16 - SUPERVISORY BOARD - ORGANISATION AND PRACTICES

1. The supervisory board appoints one of its members, who must be a natural person, as chairman.

The supervisory board also appoints a deputy chairman, who must also be a natural person.

The chairman, or in his/her absence, the deputy chairman, convenes the board and directs the discussions. The chairman of the supervisory board, or in his/her absence, the deputy chairman, chairs the general meeting of shareholders.

Should both the chairman and the deputy chairman be absent, the board shall designate one of its members to chair that meeting of the board or the general meeting of shareholders.

The board may appoint a secretary, who need not be a shareholder.

2. The supervisory board meets when convened by its chairman or deputy chairman, as often as the interests of the Company require and at least once every quarter, to review the executive board's report. Meetings are held at the registered office or at any other place specified in the notice of meeting, in France or in another country. Meetings may also be held by videoconference or any other means of communication in accordance with Article L. 225-82(3) of the French Commercial Code, except in cases where this is prohibited by law. The originator of the notice of meeting may determine the method of meeting at his/her discretion.

The supervisory board may make the decisions referred to in Article L. 225-82 of the French Commercial Code by written consultation.

The chairman of the supervisory board must convene a meeting of the board no later than fifteen days following receipt of a request, including reasons, from at least one member of the executive board or at least one third of the members of the supervisory board. If such request is not acted upon, the persons requesting the meeting may call the meeting on their own and set the agenda of the meeting.

The chairman or deputy chairman may convene a meeting by any means, including verbally, without any minimum notice period prior to the date of the meeting.



If the meeting is convened by anyone other than the chairman or deputy chairman, the notice of meeting must be sent by registered mail with acknowledgement of receipt to each of the members of the board five days prior to the meeting. This notice shall contain the agenda for the meeting.

3. Resolutions are adopted subject to quorum, representation and majority requirements prescribed by law. In the case of a tie, the chairman of the meeting shall have the casting vote.
4. An attendance register is maintained and signed by the members of the supervisory board who attend the meeting.

Minutes are drawn up and copies or extracts are issued and certified in accordance with the applicable laws.

ARTICLE 17 - RESPONSIBILITIES OF THE SUPERVISORY BOARD

1. The supervisory board exercises ongoing control over the executive board's management of the Company.
2. Under internal procedures that may not be challenged by third parties, the executive board is required to consult the supervisory board and to secure its approval prior to undertaking any of the transactions in the restricted list below:
 - a) the acquisition of any equity investment, in any form whatsoever;
 - b) the transfer or relinquishment in any form whatsoever of any equity investment or any part thereof, including through the dissolution or liquidation of a company;
 - c) any purchase or sale of real estate;
 - d) any issue of bonds or debentures;
 - e) the provision of any security interests as a guarantee for commitments undertaken by the Company itself.

The supervisory board's authorisation is required for all of the above transactions. However, for each of the transactions listed above, the board may, at its discretion, set a transaction amount below which its authorisation would not be required.

ARTICLE 18 - REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

The supervisory board may be granted fixed annual remuneration in the form of directors' fees, in an amount determined by the annual general meeting of shareholders. This amount remains unchanged until a decision is taken to the contrary.

The board shall allocate these fees among its members as it sees fit.

PART IV

OBSERVERS

ARTICLE 19 - APPOINTMENT - DUTIES

1. The annual general meeting may appoint one or more observers to the Company, who need not be shareholders.



The supervisory board may appoint observers, subject to approval by the next annual general meeting.

The annual general meeting may award remuneration to observers in an amount determined by the shareholders.

2. Observers are appointed for a term of three years expiring at the end of the annual general meeting convened to approve the financial statements for the third financial year following their appointment.
3. Observers are responsible for ensuring that the articles of association are strictly applied. They attend the meetings of the supervisory board and take part in the discussions in an advisory capacity.

PART V

SHAREHOLDERS' MEETINGS

ARTICLE 20 - GENERAL MEETINGS - ADMITTANCE AND RIGHT TO PARTICIPATE

1. Shareholders' meetings are convened and deliberate under the conditions stipulated by law.

Meetings are held at the registered office or at any other place indicated in the notice of meeting, in France or in another country. The executive board or supervisory board may stipulate in the notice of meeting that shareholders may attend the meeting by videoconference.

2. A shareholder is entitled to participate in a shareholders' meeting only if his/her shares are registered in the registered securities accounts held by the Company at 12:00 a.m. Paris time on the second business day preceding the meeting.

The executive board may decide that admission to the general meeting is subject to presentation of an entry card. It shall determine the form of the card and the procedures for issuing the card.

3. The legal representatives of shareholders who lack legal capacity and the legally or contractually designated representatives of shareholders that are legal entities may take part in shareholders' meetings, whether or not they are shareholders.
4. Any shareholder may give a proxy to his/her spouse or to another shareholder to represent him/her at a meeting.

ARTICLE 21 - OFFICERS OF THE MEETING - ATTENDANCE REGISTER - MINUTES

1. Shareholders' meetings are chaired by the chairman of the supervisory board or, in his/her absence, either by the deputy chairman or by a member of the board specially appointed by the board for this purpose. Failing this, the meeting shall elect its own chairman.

Ballots are counted by the two shareholders in attendance who hold the largest number of votes (known as officers of the meeting).

The officers of the meeting appoint a secretary, who need not be a shareholder.

2. An attendance sheet is drawn up in accordance with the law, and certified as true and accurate by the officers of the meeting.



3. The minutes of the meeting are drawn up in accordance with the applicable laws and signed by the officers of the meeting.

Copies or extracts thereof are certified and issued in accordance with the law.

ARTICLE 22 - DECISIONS OF MEETINGS

Ordinary and extraordinary general meetings duly convened in accordance with the quorum and majority requirements stipulated by the provisions applicable to such meetings shall exercise the powers ascribed to them by the law.

Votes are cast by a show of hands, unless a secret ballot is requested by one or more shareholders collectively holding one tenth of the share capital represented at the meeting.

PART VI

STATUTORY AUDITORS

ARTICLE 23 - APPOINTMENT - COMPENSATION

1. The ordinary general meeting appoints one or more statutory auditors meeting the eligibility requirements stipulated by law.

One or more alternate auditors may also be appointed.

2. The statutory auditors' fees are determined by law.

ARTICLE 24 - DUTIES

The statutory auditors shall carry out their audit assignment and shall draw up the reports stipulated by law.

If several statutory auditors have been appointed, they may carry out their investigations, verifications and checks separately; however, they shall draw up a joint report. In the event of disagreement between the statutory auditors, the different opinions shall be stated in the joint report.

PART VII

COMPANY ACCOUNTS AND APPROPRIATION OF EARNINGS

ARTICLE 25 - FINANCIAL YEAR

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

ARTICLE 26 - PROFITS - STATUTORY RESERVE

Profits for the financial year consist of the net income for the year, after deducting from revenues the Company's general expenses and other charges, including depreciation, amortisation and provisions.



A minimum of five percent of the net income for the year, less any accrued losses carried over from prior years, shall be set aside to a reserve, known as the “statutory reserve”. This appropriation ceases to be mandatory when the statutory reserve reaches one-tenth of the share capital. It is resumed whenever the statutory reserve falls below one-tenth of the share capital, for any reason whatsoever.

Distributable earnings are equal to net income for the year, less any accrued losses carried over from prior years and amounts allocated to the statutory reserve as set out in the above paragraph, plus any retained earnings.

ARTICLE 27 - DIVIDENDS

The general meeting determines the amount of distributable earnings, plus any amounts taken from distributable reserves, to be paid out to shareholders in the form of dividends. The shareholders determine the appropriation of any remaining amount, which may be allocated to retained earnings or to one or more reserve accounts.

The executive board may, in accordance with the law, decide to pay interim dividends.

The shareholders’ meeting called to approve the year-end financial statements may offer shareholders the option of receiving all or part of the dividend for the year or of any interim dividend payment in cash or in shares.

PART VIII

DISSOLUTION - LIQUIDATION

ARTICLE 28 - DISSOLUTION - LIQUIDATION

At the end of the Company’s lifetime or in the event of early dissolution, the general meeting shall decide on the winding-up procedure and shall appoint one or more liquidators, whose powers are defined by the meeting and who carry out their responsibilities in accordance with the applicable laws.

The liquidator represents the Company. He/she is vested with the broadest of powers to dispose of the Company’s assets, including through private arrangement. He/she is authorised to pay creditors and distribute any remaining amount.

The general meeting of shareholders may authorise the liquidator to continue ongoing business operations or to engage in new business for the requirements of liquidation.

Any net assets remaining after repaying the par value of the shares are distributed amongst the shareholders in proportion to their ownership of the share capital.

PART IX

DISPUTES

ARTICLE 29 - DISPUTES

Any disputes between the shareholders and the Company, or amongst the shareholders themselves, in connection with the Company’s business or arising from the interpretation or performance of the provisions of these articles of association shall be referred to the courts having jurisdiction in the place where the registered office is located.



In the event of a dispute, each shareholder shall designate an address for service located within the jurisdiction of the registered office so that all summonses or official notices may be duly served at such address.

In case of failure to designate such an address, all summonses and official notices shall be duly served at the office of the Parquet du Procureur de la République of the Tribunal de Grande Instance in the jurisdiction where the Company's registered office is located.