

TITLE II
Share capital - Shares

Article 6
Share capital

The share capital is set at €177,482,480. It is divided into 44,370,620 shares with a par value of €4 each, fully paid-up.

Article 7
Changes in share capital

The share capital may be increased or decreased by decision of shareholders convened at an Extraordinary Shareholders' Meeting, in accordance with the terms set by law.

Article 8
Payment of the shares

I.

Article 11

Rights and duties attached to the shares

- I. In addition to the right to vote provided for by law, each share entitles its owner to a quota of the share capital, profits and payments on dissolution, proportional to the number and par value of the existing shares; subject to the existence of several categories of shares to which different rights may be attached.
- II. Whenever it is necessary to hold a certain number of shares to exercise a right, the shareholders lacking the required number must make arrangements among themselves to reach that number diff.5 (v)-50 Tceiv z%Uc

Article 13
Chairmanship of the Supervisory Board

The Supervisory Board elects a Chairman from among its members for the term of that member's appointment. The Chairman must be an individual and not a corporate entity.

The Supervisory Board determines the compensation of its Chairman.

The Chairman is responsible for calling Supervisory Board meetings at least four times a year and for leading the discussion.

The Supervisory Board names a Vice-Chairman. The Vice-Chairman fulfills the same functions and enjoys the same prerogatives as the Chairman if the Chairman is unable to carry out his responsibilities or temporarily delegates his powers to the Vice-Chairman.

The Supervisory Board may appoint a secretary, who may or may not be one of its members.

Article 14

V. The following transactions are subject to prior authorization by the Supervisory Board:

- any transaction, including the acquisition or divestment by the Company (or an intermediate holding company) amounting to more than €100 million, as well as any decision binding the Company or its subsidiaries for the long term;
- divestment of real property of more than €10 million per transaction;
- granting of security interests, guarantees, endorsements and collateral of more than €100 million per transaction;
- any proposal to change the by-laws, submitted to shareholders at their General Meeting;
- any transaction that may lead, immediately or at a later date, to a capital increase or reduction of capital through the issuance of securities or cancellation of shares;
- any proposal to shareholders at their General Meeting regarding the appropriation of earnings or the distribution of dividends, as well as any interim dividend;
- any merger or spin-off that the Company is party to;
- any proposal to shareholders at their General Meeting regarding a share buyback program;
- any proposal to shareholders at their General Meeting regarding the appointment or re-appointment of the Statutory Auditors;
- any r0.5LBody ~~MCID 0~~

Article 18

With authorization from the Supervisory Board, Executive Board members may divide management tasks among themselves. However, this division of tasks may under no circumstances have the effect of nullifying the collegial manner in which the Executive Board manages the Company.

- II. The Executive Board has the broadest powers to act on the Company's behalf under all circumstances. It exercises these powers within the limits of the Company's purpose, except for those powers that have been expressly attributed by law or by these by-laws to shareholders or the Supervisory Board.
- III. The Chairman of the Executive Board and, if applicable, the Executive Board member or members designated as General Manager(s) by the Supervisory Board, represent the Company in its relations with outside parties. The Company is bound even by actions of the Chairman or General Manager(s) that do not comply with the Company's purpose, unless the Company can prove that the third party knew, or that given the circumstances, must have known, that the action was outside of the scope of the Company's purpose.
- IV. The Executive Board may vest one or more of its members or any non-member with special, ongoing or temporary assignments that it has determined and may delegate to them for one or more set purposes, with or without the option to sub-

TITLE VII
Information concerning the holders of the share capital
Disclosure thresholds

Article 28

TITLE IX
Dissolution - Liquidation - Disputes

Article 30
Dissolution - Liquidation

If the company is dissolved, one or more liquidators will be appointed by shareholders at their General Meeting, subject to the quorum and majority rules of Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is invested with the most extensive powers to sell the Company's assets, including out-of-court settlements. He is entitled to pay creditors and distribute the outstanding balance.

Shareholders may authorize him to pursue routine business or to undertake new business for the needs of the liquidation.

The net assets remaining after the repayment of the par value of the shares are distributed among shareholders in the same proportion as their ownership shares.

Article 31
Disputes

Any disputes that may occur, during the Company's operation or liquidation, either between the Company and its shareholders, or among the shareholders themselves concerning corporate matters, are subject to the competent courts of the place where the registered office is located.