

COMPAGNIE DE SAINT-GOBAIN

BYLAWS

This English-language version of these bylaws is a free translation of the original French text. It is not a binding document. Only the original French version governs.

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November 30, 2020

COMPAGNIE DE SAINT-GOBAIN

BYLAWS

TITLE 1 FORM - NAME - PURPOSE - HEAD OFFICE - DURATION

Article 1 FORM

The Company is a French *Société Anonyme* public company. It is governed by the provisions of the French Commercial Code and all other applicable regulations, as well as these bylaws.

Article 2 NAME

The official name of the Company is:
COMPAGNIE DE SAINT-GOBAIN

Article 3 PURPOSE

The Company's corporate purpose, both in France and in other countries, is as follows:

Paragraph 2

the management and enhancement of the Company's present and future assets, and the carrying out toward this end of all necessary operations, either indirectly or directly, particularly in the following areas:

Paragraph 3

the manufacturing, processing, treatment, enhancement and distribution of any natural or synthetic products or substances, whether simple or composite, especially in the following fields: silicon, silica and silicates, glass and glass-based products, all metals and ferrous or non-ferrous alloys, all composite or bonded materials made from mineral, vegetable or synthetic fibers, or from cement, lime, plaster, sand or any other ingredients, plastics, refractory products, ceramics, abrasives and any products related thereto or derived therefrom;

Paragraph 4

the distribution, marketing and sale of these materials, products or substances, as well as, more generally, those related directly or indirectly to housing, the building industry and urban equipment;

Paragraph 5

the research and development of all types of engineered materials and products, as well as their applications; the use in whatever form, singly or jointly, of the results of these researches, and of any patents, processes, trademarks, models and any other industrial or intellectual property rights, any private ownership or domain-name custody; the purchase, sale or transfer of such rights;

Paragraph 6

and generally all industrial, business, financial, agricultural, plant, equipment and property operations that may be connected, even incidentally, to the corporate purpose and to any related purposes.

Paragraph 7

The Company may carry out, in any form, the operations included in its corporate purpose, in particular through French or foreign subsidiaries or ownership interests; it may take part in the setting up of any companies, associations, foundations or groupings of any type, or join such organizations set up by other parties; it may perform any asset contributions and subscribe for, purchase or exchange securities or other ownership rights.

Article 4 HEAD OFFICE

The Company's Head Office is at "Tour Saint-Gobain" - 12, place de l'Iris, 92400 Courbevoie, France.

Article 5 DURATION

The company's legal life expires on December 31, 2040 unless it is dissolved prior to this date or an extension is obtained.

**TITLE 2
CAPITAL STOCK - SHARES**

Article 6 CAPITAL STOCK

The Company's capital stock is represented by shares.

Paragraph 2

The Company's capital stock is currently set at 2,130,734,852 euros (TWO BILLION, ONE HUNDRED AND THIRTY MILLION, SEVEN HUNDRED AND THIRTY FOUR THOUSAND, EIGHT HUNDRED AND FIFTY TWO EUROS) represented by 535,683,713 shares with a par value of 4 euros each, all fully paid up and all in the same class.

Article 7 FORM OF THE SHARES

Fully paid-up shares may be held in registered or bearer form, at the option of the shareholder.

Paragraph 2

However, as long as the shares have not been fully paid up, they must be in registered form.

Paragraph 3

Shares are recorded in an account in accordance with the conditions and procedures set by applicable laws.

Paragraph 4

1°/ Any individual or legal entity, acting alone or in concert, that holds directly or indirectly, as defined in articles L.233-9 and L.233-10 of the French Commercial Code, a number of securities representing at least 0.5% (one-half of one per cent) of the Company's capital or voting rights, or

any multiple of this percentage, is required to disclose to the Company the number of shares and voting rights that are held, by registered letter with return receipt requested, within five trading days of the crossing of each of the thresholds. The same obligation applies when the number of securities held directly or indirectly falls below one of these thresholds.

2°/ Violation of the disclosure requirement described above may be sanctioned by the withdrawal of voting rights exceeding the undeclared fraction, meaning that these voting rights can no longer be exercised or delegated, for any Shareholders' Meetings held for a period of two years from the date of disclosure of the undeclared holding in accordance with the requirements of item 1° above, if one or more shareholders holding at least 3% of capital stock or voting rights so request and this is included in the minutes of the General Meeting.

Paragraph 5

The shares are freely transferable in accordance with applicable legislation.

Paragraph 6

The Company can request information relating to the composition of shareholdings and the owners of its shares in accordance with legislation and regulations in force.

Article 8 RIGHTS ATTACHED TO SHARES

Each share grants a right to ownership of the company's assets, and of the liquidating dividend, that is equal to the proportion of capital stock that it represents.

Paragraph 2

Whenever the exercise of a right requires ownership of a certain number of shares, shareholders that do not own the required number of shares may choose, if appropriate, to set up a pooling arrangement so as to reach the required number.

Paragraph 3

Each share grants the right to vote at General Meetings in accordance with the conditions laid out in these bylaws.

Paragraph 4

Ownership of a share is deemed to imply acceptance of the Company's bylaws and of the decisions of General Meetings of Shareholders.

TITLE 3 CORPORATE GOVERNANCE

Article 9 MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company has a Board of Directors made up of at least three members and not more than eighteen, except in the event of a merger when this limit is waived in accordance with applicable regulations.

Paragraph 2

Directors who are elected by the General Meeting of Shareholders are re-elected or removed from office by the General Meeting..

Paragraph 3

With the exception of the Employee Directors and the Director representing employee shareholders, each Director elected by the General Meeting of Shareholders must own at least eight hundred Company shares.

Paragraph 4

A Director representing employee shareholders shall be appointed by the General Meeting of Shareholders, fulfilling the conditions of quorum and majority applicable to the appointment of any Director, from among the employee shareholders or, as the case may be, the members of the supervisory board(s) of the corporate mutual fund or funds of the Saint-Gobain Group's Savings Plan. Such a Director shall be subject to all provisions of law and of the by-laws of the Company applicable generally to the Directors elected by the General Meeting of Shareholders as well as to those specific to such Director.

Candidate designation process:

Candidates for the mandate of Director representing employee shareholders are submitted to the General Meeting of Shareholders in accordance with the following procedures:

- a) one candidate is designated among its members by the supervisory board of the corporate mutual fund of the Saint-Gobain Group's Savings Plan. In the event of there being more than one of such corporate mutual funds, each supervisory board of each such fund shall designate, among its members, one candidate;
- b) one candidate is elected as nominee by the employee shareholders holding shares in registered form, according to a consultation process the modalities of which are determined by senior management. Votes may be cast by any means stipulated as part of such modalities that ensure the reliability of the vote, including without limitation by a system of electronic voting or by post - with each employee casting a number of votes equal to the number of registered shares he or she holds. The candidate obtaining the highest number of votes cast is presented to the General Meeting of Shareholders.

Election of the Director representing employee shareholders:

In the event of a plurality of candidates for the mandate of Director representing employee shareholders, the Board of Directors can recommend the appointment of one of them. The candidate obtaining the highest number of votes cast at the General Meeting of Shareholders is appointed Director representing employee shareholders.

Paragraph 5

One or two Director(s) representing employees is or are appointed by the Group Works Council ("Comité de groupe") of the Company. If twelve or fewer Directors are elected by the General Meeting of Shareholders, one Director representing employees is appointed by the Group Works Council of the Company. If more than twelve Directors are elected by the General Meeting of Shareholders or the number of Directors elected by the General Meeting of Shareholders increases to more than twelve, a second Director representing employees is appointed by the Group Works Council of the Company (provided that the number of Directors elected by the General Meeting of Shareholders is still more than twelve on the appointment date). If the number of Directors elected by the General Meeting of Shareholders subsequently falls to twelve or fewer, the two Directors representing employees will remain in office for the rest of their term. The Director(s) representing employees is or are appointed by the Group Works Council of the Company within six months of the General Meeting. The Director representing employee

shareholders appointed by the General Meeting of Shareholders is not taken into account for the purpose of determining the number of Directors representing employees to be appointed.

Paragraph 6

Directors are elected or appointed for a term of office of four years, subject to the restrictions concerning age limits. Their reelection or re-appointment is subject to the same restrictions.

Paragraph 7

A Director's term of office ceases at the close of the Ordinary General Meeting called to approve the financial statements for the year preceding the year of expiry. The term of office of a Director representing employees (including employee shareholders) ends as specified above or, upon termination of his or her employment contract, (except where such termination is in connection with assuming employment with another Group company): the term of office shall cease as of the date of such termination. If the Company no longer falls within the scope of the provisions of the law concerning employee representation on the Board, the term of any Director at the relevant time representing employees (including employee shareholders) will end at the close of the Board meeting during which the non-applicability of the law is noted.

Paragraph 8

The age limit for Directors or permanent representatives of legal entities on the Board of Directors is set at 70. The terms of office of Directors or permanent representatives of legal entities on the Board of Directors end at the close of the General Meeting held to approve the financial statements for the year in which he or she reached the age of 70.

Paragraph 9

Should one or several seats on the Board become vacant due to the death or resignation of one or more Directors elected by the General Meeting of Shareholders, the Board of Directors may appoint Directors to serve on a provisional basis in the period to the next Ordinary General Meeting. Such appointments are subject to approval by the next Ordinary General Meeting. Should the appointed Director or Directors not be approved by the General Meeting, the decisions and action of the Board in the preceding period would nonetheless remain valid.

Paragraph 10

Should one or both of the seats on the Board held by the Director or Directors representing employees become vacant due to the termination of his, her or their employment contract, death, resignation, removal from office or for any other reason, the Group Works Council of the Company will appoint a Director or both Directors by the process described in paragraph 5 (within six months of the seat or seats becoming vacant). The Board may validly make decisions and take action in the period until the seats reserved for Directors representing employees have been filled.

Paragraph 11

A Director appointed as a replacement for another Director elected by the General Meeting of Shareholders remains on the Board only for the remainder of his or her predecessor's term.

Article 10 MEETINGS OF THE BOARD OF DIRECTORS

Board meetings are called by the Chairman as often as deemed necessary to the Company's interest, and the agenda may be set either when the meeting is called or at the meeting itself.

Paragraph 2

The Chief Executive Officer may request that the Chairman call a Board meeting, stipulating an agenda for the meeting.

Paragraph 3

A minimum of one-third of the Directors may request that the Chairman call a Board meeting, stipulating an agenda for the meeting.

Paragraph 4

If the Board of Directors decides to appoint a Lead Independent Director, he/she will have the right to convene and chair the meetings of the Board of Directors in the event of the temporary inability or death of the Chairman, as well as to request the Chairman to convene the Board of Directors on a specific agenda.

Paragraph 5

Notices of Board meetings can be served by any means, including verbal notification.

Paragraph 6

Board meetings are held at the Company's head office or at any other venue indicated in the notice of meeting.

Paragraph 7

Under the conditions set out in applicable regulations, meetings may take place via any authorized means of telecommunication. Directors taking part in meetings via any authorized means of telecommunication will be deemed to be in attendance for the calculation of the quorum and for majority voting. The Chairman of the Board of Directors, or otherwise the author of the notice of meeting, will inform the persons invited of the means to be used for the meeting.

Article 11 CONTENT OF BOARD MEETINGS

The Board of Directors shall select one person among its members to act as Chairman, and if it deems it appropriate appoint one or more individuals as Vice-Chairman, for a period to be decided by the Board, provided that it does not exceed the Chairman's or Vice-Chairman's term as Director.

Paragraph 2

The Board of Directors may also appoint a Lead Independent Director and specify his/her authority and term of office without the latter exceeding the term of his/her mandate as Director.

Paragraph 3

Board meetings are chaired by the Chairman. If the Chairman is not present or unable to chair the meeting, a Vice-Chairman will perform this function. Failing this, the Board will designate a chairman for the meeting from among its members.

Paragraph 4

The Board appoints a Secretary, who need not be a Director or shareholder.

Paragraph 5

At least half of the Board members must be present for decisions taken at Board meetings to be valid. Decisions are reached by a majority of Directors present or represented.

Paragraph 6

In the event of split decision, the chairman of the meeting has a casting vote.

Paragraph 7

Upon request from the Chairman, the Board may invite any person that it sees fit to take part in its meetings.

Paragraph 8

Any Director may be represented by a fellow Director. The proxy, which can be valid for only one meeting, may be given by letter or by any authorized means of telecommunication. The holder of the proxy may not have more than two votes, his or hers included.

Paragraph 9

Directors, as well all persons attending Board meetings, are required to preserve the confidentiality of any information presented during the meeting.

Paragraph 10

Minutes of Board meetings and copies or extracts of said minutes are prepared and certified copies are made in accordance with the applicable regulations.

Article 12 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and monitors the implementation of the overall business strategy of the Company, examines any and all matters related to the efficient operation of the business and makes decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and except for those issues which, by law, can only be decided on by the shareholders in a General Meeting. The Board also performs any and all controls and verifications that it considers appropriate; it makes any and all decisions and exercises any and all powers that fall within its remit under applicable regulations and these bylaws.

Paragraph 2

The Chairman or the Chief Executive Officer of the Company shall provide directors with all of the documents and information necessary to enable them to fulfill their duties.

Paragraph 3

The decisions of the Board of Directors shall be carried out either by the Chairman, the Chief Executive Officer, the Chief Operating Officer(s) or any person specifically appointed by the Board for that purpose.

Paragraph 4

The Board of Directors may give special authority to one or several Directors or to any other person, who may or may not be a shareholder, to fulfil one or several specific purposes, and may or may not authorize said person to delegate all or part of their authority to another person.

Paragraph 5

The Board of Directors may set up committees of the Board to examine matters submitted to them by the Board or the Chairman.

Article 13 EXECUTIVE MANAGEMENT OF THE COMPANY

The Board of Directors decides how to organize the executive management of the company. The function of Chief Executive Officer, responsible for the general management of the Company, may either be held by the Chairman, in which case he or she shall hold the title of Chairman and Chief Executive Officer, or by another person appointed by the Board of Directors. The decision to combine or segregate the functions of Chairman of the Board and Chief Executive Officer shall be made at the first meeting of the Board of Directors following the adoption of these bylaws.

Paragraph 2

The Board of Directors may decide to limit the period during which said decision shall apply.

Paragraph 3

If the Board decides to combine the functions of Chairman of the Board and Chief Executive Officer, the provisions of these bylaws and of applicable legislation relating to the Chief Executive Officer shall also be applicable to the Chairman.

Paragraph 4

The Chairman of the Board and the Chief Executive Officer are authorized to sign the compliance statement whenever this document is required, in their own name as well as on behalf of the Directors and, if applicable, on behalf of the Chief Operating Officer(s).

Article 14 CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors shall organize and manage the work of the Board and report to the shareholders thereon. The Chairman also ensures that the Company's corporate bodies function effectively and, in particular, that the Directors are in a position to fulfil their responsibilities. Where the Chairman of the Board is not also the Chief Executive Officer, his or her term of office ends at the latest at the close of the Annual Shareholders' Meeting to approve the financial statements for the year in which he or she reaches the age of 68.

Article 15 CHIEF EXECUTIVE OFFICER – CHIEF OPERATING OFFICERS

The Board of Directors appoints a Chief Executive Officer, who need not be one of its members, and sets his or her term of office, which may not exceed his or her term as Director, if applicable. The Chief Executive Officer attends Board meetings and has the widest powers to act in all circumstances in the name and on behalf of the Company, within the limits of the corporate purpose and except for those matters which, by law, can only be decided on by the shareholders in a General Meeting or by the Board of Directors. He or she represents the Company in its dealings with third parties. The Company shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless the Company can prove that a third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the bylaws alone may not be deemed to constitute evidence of such knowledge. The Board of Directors may limit the powers of the Chief Executive Officer, but such limits shall

not be valid against claims by third parties. The Chief Executive Officer may delegate certain powers to other persons. The Chief Executive Officer may be removed from office by the Board of Directors at any time. Compensation may be payable to the Chief Executive Officer if he or she is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of Directors. The Chief Executive Officer's term of office ends at the latest at the close of the Annual Shareholders' Meeting to approve the financial statements for the year in which he or she reaches the age of 65. Where recommended by the Chief Executive Officer, the Board of Directors may appoint one or more persons as Chief Operating Officer(s), up to the maximum number authorized by the law, to assist the Chief Executive Officer. The Board of Directors shall determine jointly with the Chief Executive Officer the terms of office and the powers of the Chief Operating Officers; if the latter are Directors, their term of office as Chief Operating Officers may not outlast their term as Directors. Chief Operating Officers have the same powers as the Chief Executive Officer in relation to third parties. Chief Operating Officers may be removed from office upon recommendation from the Chief Executive Officer, under the same conditions as those applicable to the latter. The Chief Operating Officers' terms of office end at the latest at the close of the Annual Shareholders' Meeting to approve the financial statements for the year in which they reach the age of 65.

Paragraph 2

Where recommended by the Chief Executive Officer, the Board of Directors may appoint one or more persons as Chief Operating Officer(s), up to the maximum number authorized by the law, to assist the Chief Executive Officer. The Board of Directors shall determine jointly with the Chief Executive Officer the terms of office and the powers of the Chief Operating Officers; if the latter are Directors, their term of office as Chief Operating Officers may not outlast their term as Directors. Chief Operating Officers have the same powers as the Chief Executive Officer in relation to third parties. Chief Operating Officers may be removed from office upon recommendation from the Chief Executive Officer, under the same conditions as those applicable to the latter. The Chief Operating Officers' terms of office end at the latest at the close of the Annual Shareholders' Meeting to approve the financial statements for the year in which they reach the age of 65.

Article 16 REMUNERATION

Directors receive as remuneration for their work a fixed annual fee distributed in the form of attendance fees. The overall amount of this fee is set by the General Meeting and remains in effect until it is altered.

Paragraph 2

The Board of Directors distributes the amount of these attendance fees among its members based on the rules and proportions that it has set.

Paragraph 3

The Board of Directors determines the remuneration of the Chairman of the Board, of the Vice-Chairman or Vice-Chairmen, of the Chief Executive Officer and of the Chief Operating Officer(s).

TITLE 4 AUDITORS

Article 17 STATUTORY AUDITORS

Statutory auditors are appointed and perform their verification work in accordance with applicable legislation.

TITLE 5 GENERAL MEETINGS

Article 18

General shareholders' meetings are called in accordance with the provisions of applicable legislation.

Paragraph 2

General Meetings are held either at the Company's head office or at any other venue indicated in the notice of meeting.

Paragraph 3

Under the conditions defined by applicable legislation, any shareholder can send in documents for proxy voting or remote voting either in paper form or, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, by any form of electronic communication. Documents for proxy voting or remote voting sent in paper form must be received by the Company or its registrar no later than three days before the date of the General Meeting, unless the Board of Directors decides to reduce this period. Proxies/remote voting forms sent by electronic communication system must be received by the Company or its registrar no later than 3:00 p.m. Paris time the day before the General Meeting.

Paragraph 4

Under the conditions defined by applicable legislation, any shareholder can, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation, take part and vote in any General Meeting using an electronic communication system. This shareholder will then be deemed to be in attendance for the calculation of the quorum and for majority voting.

Paragraph 5

The electronic signature on the electronic admission card request/proxy/ remote voting form must comply with the reliability standards specified in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code by using an identification process such as a user ID and a password to guarantee that the signature relates to the form.

Paragraph 6

Public broadcasting of the General Meeting via any electronic communication system is authorized, subject to a decision by the Board of Directors mentioned in the notice of meeting and invitation.

Paragraph 7

Any shareholder may attend a General Meeting in person or by means of a representative, in accordance with applicable laws and regulations.

Paragraph 8

A shareholder may be represented in accordance with the law. Legal entities which hold shares may be represented at Meetings by their legal representatives or by any other person so designated by the legal representative.

Paragraph 9

General Meetings are chaired by the Chairman of the Board of Directors, or if the latter is not present by a Vice-Chairman. If neither the Chairman nor a Vice-Chairman are present, the Board of Directors will designate one of its members to chair the Meeting. Failing this, the General Meeting itself will designate a chairman for the meeting.

Paragraph 10

The two shareholders present who hold the greatest number of votes and who accept this function act as scrutinizer.

Paragraph 11

The officers of the Meeting appoint a Secretary, who need not be a shareholder.

Paragraph 12

An attendance register is kept in accordance with applicable legislation.

Paragraph 13

To be valid, copies or extracts of the minutes of the General Meeting must be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Chief Operating Officer or by the Secretary of the General Meeting.

Paragraph 14

The voting rights attached to each share belong to the beneficial owner at all shareholders's General Meetings. Each shareholder has the right, without any limitation, to the number of votes attached to or represented by his or her shares.

Paragraph 15

Nevertheless the right to a double vote, in addition to that on other shares, is granted in respect of all fully paid-up shares provided they have been registered for two years in the name of the same shareholder. In addition, when the capital is increased by the capitalization of reserves, profits or issue premiums, a right to a double vote is granted on issue to each bonus share distributed free of charge to a shareholder owning shares giving rise to this right.

Paragraph 16

Any share converted into bearer form or whose ownership is transferred loses the right to a double vote. Nevertheless transfers resulting from an inheritance or from the liquidation of the joint estate of a husband and wife or donations inter vivos in respect of a husband, wife or parent entitled to share in the estate of an intestate, do not result in the loss of the right and do not interrupt the two-year period referred to in the previous paragraph.

Paragraph 17

Voting by mail is subject to the conditions and restrictions laid down in legal and regulatory provisions.

**TITLE 6
FINANCIAL STATEMENTS - LEGAL RESERVE -
APPROPRIATION OF NET INCOME**

Article 19 STATUTORY FINANCIAL STATEMENTS

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

Paragraph 2

At each financial year-end, the Board of Directors draws up annual financial statements prescribed by law, based on the accounting records of assets and liabilities existing at that date, and writes a management report.

Article 20 ALLOCATION AND APPROPRIATION OF NET INCOME

Net income or loss for the year, recorded in the income statement, corresponds to net revenues for the year less all expenses, including charges to depreciation, amortization, allowances and reserves.

Paragraph 2

An amount of at least 5% of net income, less losses of prior years if applicable, will be appropriated so as to set up the legal reserve required by law. This appropriation ceases to be obligatory when the legal reserve is 10% of the capital. Further appropriations must be made if the reserve falls below 10% of the capital.

Paragraph 3

The distributable profit is comprised of the net income for the year less losses of prior years and any amount to be appropriated to reserves as a result of legal or statutory requirements and increased by retained earnings.

Paragraph 4

From the distributable profit, the General Meeting will appropriate successively:

1°/ Amounts judged appropriate by the Board of Directors to set up contingency or extraordinary reserves or to be carried forward to the following year;

2°/ From any remaining balance, the amount necessary to pay shareholders a preliminary dividend of 5% on their fully paid-up and non-redeemed shares without however conferring a right, if the profit of a year does not permit such a distribution, to claim any such unpaid amounts in future years;

3°/ The amount available after such appropriations will be distributed to shareholders.

Paragraph 5

Upon recommendation from the Board of Directors, the General Meeting may decide to distribute amounts drawn from available reserves, in which case the decision must state explicitly which reserve accounts have been drawn upon.

Paragraph 6

Barring the case of a reduction in capital stock, no amounts may be distributed to shareholders when capital stock plus reserves fall below, before or after such distribution, the minimum level defined as not available for distribution by applicable legislation or these bylaws.

Paragraph 7

The methods of payment of dividends are determined by the General Meeting, or the Board of Directors in the absence of a decision by the shareholders. Dividends must be payable at the

latest nine months after the end of the financial year, unless an extension is obtained by a court decision.

Paragraph 8

The General Meeting which approves the financial statements for the year has the power to grant to each shareholder, in respect of all or part of a dividend or an interim dividend to be distributed, the choice of payment in cash or in shares.

**TITLE 7
DISSOLUTION - LIQUIDATION**

Article 21

Unless provided otherwise by applicable legislation, at the end of the Company's legal life or in the event of early dissolution the General Meeting will determine the conditions for liquidation and appoint one or more liquidators, whose powers it will set.

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