



Double Voting Rights

As from May 22, 1997, a double voting right is allocated to all registered and fully paid-up shares registered in the name of the same holder for at least two years.

In the event of an increase in capital by incorporation of reserves, profits or paid in capital, this double voting right is granted as soon as they are issued, to registered shares allocated free to a shareholder at the rate of the former shares for which he benefits from this right.

The double voting right ceases ipso jure for any share having been subject to a conversion to the bearer or a transfer of ownership subject to exceptions provided for by law.

In conformity with article L.225-99, paragraph 2, of the French commercial code, the extraordinary shareholders' meeting may not terminate the double voting right without prior authorization of a special assembly of the beneficiaries of such right.