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**ARTICLES OF ASSOCIATION**

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*Group Managing Director*

# **Kering**

A FRENCH *SOCIÉTÉ ANONYME*  
WITH CAPITAL OF EUR 505,117,288  
**REGISTERED OFFICE: 40 RUE DE SEVRES - 75007 PARIS**  
PARIS TRADE AND COMPANIES REGISTRY No. 552 075 020

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## **ARTICLES OF ASSOCIATION**

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### ARTICLE 1

#### **FORM OF THE COMPANY**

This company, which was incorporated on June 24, 1881 in the form of a French société en commandite par actions (limited partnership with shares), was converted into a French société anonyme (corporation) pursuant to a decision of the extraordinary meeting of shareholders of March 24, 1972.

This company is governed by the provisions of the French Commercial Code, as well as by the specific provisions of these bylaws. In particular, this company is governed by Articles L.225-17 to L.225-56 of said Code, pursuant to a decision of the extraordinary general meeting of shareholders of May 19, 2005.

### ARTICLE 2

#### **CORPORATE NAME**

The company's name is: **Kering**.

In all instruments and documents issued by the company, the corporate name must be immediately preceded or followed by the words: "société anonyme" or the initials "SA" and the amount of the share capital.

### ARTICLE 3

#### **REGISTERED OFFICE**

The registered office is in the seventh *arrondissement* (district) of Paris, France, at 40, rue de Sèvres.

### ARTICLE 4

#### **TERM OF THE COMPANY'S EXISTENCE**

The company's term of existence, which was originally set at ninety-nine years as from the date of its definitive incorporation, was extended by ninety-nine years by the extraordinary general meeting of May 26, 1967 as from such date. It will therefore expire on May 26, 2066, unless the extraordinary general meeting of shareholders decides to wind the company up early or extend its term of existence.

## ARTICLE 5

### CORPORATE PURPOSE

The purpose of the company is:

- the purchase, retail sale or wholesale, either directly or indirectly, by all means and using all existing or future techniques, of all goods, products, commodities or services;
- the creation, acquisition, leasing, operating or sale, either directly or indirectly, of all retail or wholesale establishments, stores or warehouses, by all means and using all existing or future techniques, of all goods, products, commodities or services;
- the direct or indirect manufacture of all goods, products or commodities that are useful for corporate operations;
- the direct or indirect supply of all services;
- the purchase, operation and sale of all buildings that are useful for corporate operations;
- the creation of all commercial, non-trading, industrial and financial concerns, whether in moveable or real property, service businesses or otherwise, the acquisition of participating interests by all means, the subscription, acquisition, contribution, merger or otherwise of such concerns and the management of its participating interests;
- and, in general, all commercial, non-trading, industrial and financial operations, whether in moveable or real property, service businesses or otherwise that can be directly or indirectly connected to the purposes specified above or to all similar, complementary or related purposes or purposes that are liable to favor the creation or development thereof.

## ARTICLE 6

### SHARE CAPITAL

The share capital social is set at **EUR 505,117,288**. It is divided into 126,279,322 shares with a par value of four euros each, which are paid up in full.

The capital transactions record for the company is attached as a schedule to these bylaws.

## ARTICLE 7

### FORM OF THE SHARES - IDENTIFICATION OF THE SHARE OWNERS

The shares shall be in registered or bearer form at the shareholder's discretion. The shares shall be entered into an account under the conditions and in accordance with the terms provided for by the regulations in force.

The company is authorized to use the provisions of the law and regulations that are stipulated regarding the identification of the holders of securities that grant immediate or deferred access to voting rights in its own shareholders' meetings.

In addition to the legal obligations to notify the company and the French financial markets authority (Autorité des marchés financiers – AMF) when shareholdings reach or fall below a given threshold, any individual or legal entity directly or indirectly holding shares in the company, whether acting alone or in concert, shall notify the company of the total number of shares and voting rights held if said number reaches or exceeds 2% or any multiple thereof, including multiples exceeding the legal threshold of 5%. Notifications shall be made by registered letter with return receipt sent to the registered office no later than 15 days after the date on which

the threshold was crossed or reached, or by any other equivalent means for shareholders not residing in France, it being specified that the contents of the notification must comply with the legal and regulatory provisions applicable to shareholder notifications concerning legal thresholds, and must include the information to be provided in such circumstances to the AMF, as stated in its General Regulations. The same notification obligation shall apply under the same conditions when a shareholder's total shares and/or voting rights reach or fall below any of the aforementioned thresholds.

If the notification is not submitted, the shares exceeding the threshold for which the notification should have been made may be deprived of voting rights at the request of one or more shareholders holding a combined or individual total of at least 5% of the company's share capital and/or voting rights, under the conditions set forth in the sixth paragraph of Article L. 233- 7 of the French Commercial Code. If the notification is subsequently made, the corresponding voting rights may not be exercised until the period of time defined by law or the prevailing regulations has expired.

## ARTICLE 8

### **RIGHTS ATTACHED TO EACH SHARE**

In addition to the voting right that is granted to each share by the law and by the specific provisions of Article 20 below, each share grants the right to a percentage, which is proportional to the number and par value of the existing shares, of the corporate assets, the profit after deduction of the deductions provided for by law and the bylaws, or of the liquidating dividend.

Each time it is necessary to possess more than one share in order to exercise a right, it is the responsibility of the owners who do not possess such number to make arrangements to regroup the required number of shares.

## ARTICLE 9

### **PAYING IN SHARES**

One-quarter of the par value of shares that are subscribed for in cash at the time of a capital increase must obligatorily be paid in at the time of subscription and, where applicable, the full amount of any issue premium must be paid in. The remainder must be paid in, in one or more installments, following a call for funds issued by the Board of Directors under the statutory and regulatory conditions.

Calls for funds shall be brought to the attention of subscribers and shareholders under the statutory and regulatory conditions.

Any delay in the payment of the monies owed on the share amounts that have not been paid in shall, without the need for any formality whatsoever, automatically give rise to the payment of interest at the bank base rate, increased by two points, on a day-for-day basis as from the due date, without prejudice to the personal action that the company may take against the defaulting shareholder and the measures of compulsory execution provided for by law.

## ARTICLE 10

### **COMPANY MANAGEMENT – BOARD OF DIRECTORS**

1. The company shall be managed by a Board of Directors made up of at least three members and eighteen members at the most, subject to the derogations provided for by law, in particular in the event of a merger.

2. Persons are ineligible for appointment as director if, having passed the age of 70, their appointment would result in more than one-third of the number of the members of the Board of Directors being over said age. If, as a result of a director passing the age of 70, the one-third proportion referred to above is exceeded, the oldest director shall be deemed to have resigned automatically at the first subsequent ordinary general meeting.

3. Directors shall be appointed under the statutory conditions by the ordinary general meeting of shareholders, for a term of four years. Directors may be re-elected.

The Board of Directors is renewed by rotation over a period of time, so that a proportion of its members are elected on each occasion.

Exceptionally, and only for the sole purpose of the progressive implementation of this renewal mechanism, the Ordinary General Shareholders' Meeting may reduce the term of office of one or more Directors, so that the members of the Board of Directors are elected more periodically.

4. If one or more director's seats on the Board become vacant, the Board of Directors may, under the statutory conditions, provisionally appoint directors. Said appointments shall be submitted to the first subsequent ordinary general meeting for ratification. Directors who are appointed under these conditions to replace another director shall remain in office for the remaining term of their predecessor's office.

5. Each director must own at least 50 company shares.

6. Pursuant to the provisions laid down by law, when the number of members of the Board of Directors appointed by the Annual General Meeting is less than or equal to eight, a Director representing employees is appointed for a term of four years by the company's Social and Economic Committee. When the Board of Directors is composed of a number greater than eight members, a second Director representing employees is appointed for a term of four years by the European Works Council. If the number of members of the Board of Directors appointed by the General Meeting becomes less than or equal to eight, the mandate of the second Director representing employees continues to completion.

#### ARTICLE 11

#### **TASKS AND POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall perform the tasks and exercise the powers that are conferred on it by the law and these bylaws.

The Board shall determine and assess the company's policies, targets and performances and ensure the implementation thereof, in accordance with the Company's interest, taking into account the social and environmental issues associated with its business. Subject to the powers that are expressly conferred on shareholders' meetings and within the limit of the corporate purpose, the Board shall take it upon itself to handle all issues related to the smooth running of the company and, through its decisions, shall settle the matters that concern it.

The Board shall perform the reviews and checks it deems appropriate.

The Board may grant, with or without the option of substitution, all powers of attorney to its Chairman or to any other officers it may appoint, subject to the limits provided for by law.

#### ARTICLE 12

#### **CHAIRMAN OF THE BOARD OF DIRECTORS – HONORARY CHAIRMAN – VICE CHAIRMAN - SECRETARY**

1. The Board of Directors shall elect a Chairman from among its members, who must be an individual, who is appointed for his/her entire term of office as director. The Chairman may be re-elected.

Persons aged over sixty-five are ineligible for appointment as Chairman of the Board of Directors. Once the Chairman has passed the age of sixty-five, s/he shall be deemed to have resigned automatically.

2. The Chairman shall perform the tasks and exercise the powers that are conferred on him/her by the law and the bylaws. The Chairman shall chair Board meetings and organize Board work and meetings on which the

Chairman shall report at the general meeting. The Chairman shall ensure that the corporate structures operate properly and, in particular, that the directors are in a position to perform their task.

The Chairman shall chair the general meetings of shareholders and draw up the reports provided for by law. The Chairman may also assume the general management of the company in the capacity of Managing Director, if the Board of Directors has chosen to combine said two positions when the Chairman is appointed or at any other time. In this case, the provisions that are applicable to the Managing Director shall apply to the Chairman.

3. The Board of Directors may appoint an Honorary Chairman who may attend Board meetings with an advisory vote.
4. The Board of Directors may appoint a Vice Chairman from among its members, who may chair meetings in the absence of the Chairman.
5. The Board of Directors may appoint a secretary, who need not be a Board member.

### ARTICLE 13

#### **DELIBERATIONS OF THE BOARD OF DIRECTORS – MINUTES**

1. The Board of Directors shall meet as often as the interest of the company requires, pursuant to a convening notice issued by its Chairman or at the request of at least one-third of the directors. Board meetings shall be held at the registered office, or in any other place stated in the convening notice. The convening notice may be issued by all means, including orally, by the Chairman, the Board secretary at the request of the Chairman or, if the Chairman is not available, by the Vice Chairman or, by default, by the oldest director in office.
2. The Board of Directors can only validly deliberate if at least one-half of its members are present. The Board may stipulate that directors are deemed to be present, for the calculation of the quorum and the majority, who attend the Board meeting by videoconference or other appropriate means under the conditions provided for by the law and regulations. All directors may give a proxy in writing to another director to represent him/her at a meeting of the Board of Directors; each director may only hold one proxy per meeting.
3. Meetings shall be chaired by the Chairman of the Board of Directors or, by default, by the Vice Chairman or, by default, by the oldest director in office or by any other director appointed by the Board of Directors. Decisions shall be taken on the majority of the members who are present, deemed present or represented. In the event of a tie, the meeting chairman shall have the casting vote.
4. The Board of Directors may decide to set up committees that are responsible for studying the issues that the Board itself or its Chairman may submit to them for analysis. As required, the Board shall determine through internal regulations the membership and duties of each said committees, which shall work under the responsibility of the Board.
5. All persons who attend Board meetings are required to maintain the privileged nature of information that is confidential and presented as such by the Chairman, as well as to comply with a general obligation of discretion.
6. The Board of Directors shall determine how it operates in internal regulations, in accordance with the law and the bylaws.  
The decisions falling within the scope of the Board of Directors' powers referred to in Article L. 225-37 of the French Commercial Code may be made via written consultation of its members.

## ARTICLE 14

### GENERAL MANAGEMENT

In accordance with the provisions of the law, the general management shall be performed, under the Chairman's responsibility, by the Chairman of the Board of Directors or by any other individual appointed by the Board, who shall have the title of Managing Director.

The Board of Directors shall choose between the two methods of performing the general management, on the majority of the directors who are present, deemed to be present or represented; this choice shall be valid until a decision to the contrary is made by the Board of Directors.

## ARTICLE 15

### MANAGING DIRECTOR – APPOINTMENT – POWERS

1. When the Board of Directors chooses to dissociate the duties of Chairman and Managing Director, pursuant to Article 14, the Board shall appoint the Managing Director from among or outside the directors, set the Managing Director's term of office, determine his/her compensation and, where applicable, the limits on his/her powers.

Persons who have passed the age of 65 are ineligible for appointment as Managing Director. Once the Managing Director has passed the age of 65, s/he shall be deemed to have resigned automatically.

The powers of the Managing Director are those conferred by the law. The Managing Director shall be vested with the broadest powers to act on behalf of the company under all circumstances. The Managing Director shall exercise these powers within the limit of the corporate purpose and subject to the powers that the law expressly confers on shareholders' meetings and the Board of Directors. The Managing Director shall represent the company in his/her dealings with third parties.

2. The following are subject to the prior authorization of the Board of Directors:

- decisions by the Managing Director and any decisions by the Assistant Managing Directors concerning:
  - matters and transactions that have a substantive effect on the strategy of the Group, its financial structure or its scope of business activity,
  - except in the event of a decision by the general meeting of shareholders, issues of securities, regardless of the nature thereof, which are liable to cause a change in the share capital,
  - the following operations by the Company or any entity controlled by the Group, insofar as they each exceed an amount set annually by the Board of Directors:
    - all investments or divestments, including the acquisition or sale or exchange of shareholdings in all existing or future businesses;
    - all purchases or sales of Company buildings.

3. Under the conditions specified by law, the Board of Directors shall set either a total amount, within which the Managing Director may, with or without the option of delegating, make commitments in the name of the company in the form of guarantees, sureties or endorsements, or an amount above which each of said commitments cannot be made. If the total limit or the maximum amount set for each commitment is exceeded, the Board of Directors must provide authorization.

4. The Managing Director may grant all powers of attorney to all officers s/he appoints, with or without the option of substitution, subject to the limits provided for by law.

ARTICLE 16

**ASSISTANT MANAGING DIRECTORS – APPOINTMENT – POWERS**

1. Pursuant to a proposal by the Managing Director, regardless of whether this position is held by the Chairman of the Board of Directors or by another person, the Board may appoint one or more individuals who are responsible for assisting the Managing Director and who shall have the title of Assistant Managing Director. The maximum number of Managing Directors is set at five.

Persons who have passed the age of 65 are ineligible for appointment as Assistant Managing Director. Once the Assistant Managing Director has passed the age of 65, s/he shall be deemed to have resigned automatically.

If the Managing Director no longer performs or is prevented from performing his/her duties, the Assistant Managing Director(s) shall retain their positions and their duties until a new Managing Director is appointed, unless the Board of Directors makes a decision to the contrary.

2. In agreement with the Managing Director, the Board of Directors shall determine the scope and duration of the powers granted to the Assistant Managing Directors.

With regard to third parties, the Assistant Managing Director(s) shall have the same powers as the Managing Director.

ARTICLE 17

**COMPENSATION OF THE DIRECTORS, THE CHAIRMAN, THE MANAGING DIRECTOR, THE ASSISTANT MANAGING DIRECTORS**

1. The general meeting of shareholders may award the directors a fixed annual amount as remuneration for their duties, which shall be allocated among the Directors as determined by the Board of Directors.

2. The Board of Directors may award exceptional compensation for tasks or duties entrusted to the Directors. The Board may authorize the reimbursement of the fees and expenses incurred by the Directors in the interest of the Company.

3. The Board of Directors shall determine the compensation of the Chairman of the Board of Directors, the Managing Director and the Assistant Managing Directors under the conditions provided for by the law and the regulations.

ARTICLE 18

**AUDITORS**

The general meeting, pursuant to a proposal by the Board of Directors, shall appoint at least two auditors and two deputy auditors, which shall perform their engagement in accordance with the law and the regulations.

The auditors' fees shall be set in accordance with the law and the regulations.

ARTICLE 19

**SHAREHOLDERS' MEETINGS**

Shareholders' meetings shall be convened by the Board of Directors and shall deliberate on their agenda under the conditions provided for by the law and the regulations.

Meetings shall be held at the registered office or in any other place specified in the convening notice.

All shareholders may attend meetings, either in person or via a proxy, under the conditions laid down by law, subject to providing proof of their identity and of the title to their securities, by the recognition of said securities in the accounts in their name within the regulatory timeframes, either in the accounts of registered securities held by the company, or in the accounts of bearer securities held by the accredited intermediary. Proof of the capacity of a shareholder can be provided electronically, under the conditions set by the regulations in force. Pursuant to a decision of the Board of Directors, shareholders may participate in meetings via videoconference or via telecommunications means that make it possible to identify them under the conditions laid down by the regulations in force. All shareholders may vote by correspondence using a form filled out and sent to the company under the conditions laid down by the regulations in force, including electronically, pursuant to a decision by the Board of Directors. This form must reach the company under the regulatory conditions in order to be taken into account. The Board of Directors may reduce said timeframe for the benefit of all shareholders. The owners of securities who are not resident on French territory may be represented by an intermediary who is registered under the conditions laid down by the regulations in force.

Meetings shall be chaired by the Chairman of the Board of Directors or in his/her absence, by the member of the Board who is specifically appointed for this purpose by the Board. By default, the meeting shall elect its own chair.

Meeting minutes shall be prepared and copies thereof shall be certified and issued in accordance with the law.

In all general shareholders' meetings, a voting right that is double that conferred on the other shares shall be granted to all shares that are paid up in full and for which proof is provided of being registered for at least two years in the name of the same shareholder.

This double voting right may be withdrawn outright at any time pursuant to a decision of the extraordinary general meeting and after ratification by a special meeting of the beneficiary shareholders.

## ARTICLE 20

### **POWERS OF GENERAL MEETINGS**

The powers that are specific to general, ordinary, extraordinary or special meetings of shareholders are those conferred on them by the law.

## ARTICLE 21

### **COMPANY FINANCIAL STATEMENTS**

Each corporate fiscal year shall start on January 1 and on December 31.

From the profit for the fiscal year, less deferred losses where applicable, a minimum withdrawal of one-twentieth shall be made and paid into a reserve fund known as the "legal reserve." Said withdrawal shall no longer be mandatory once said reserve reaches one-tenth of the share capital.

From the distributable profit, which is made up of the profit for the fiscal year less the deferred losses and the withdrawal referred to above, as well as the amounts to be paid into the reserves in accordance with the law, plus deferred profits, the general meeting, pursuant to a proposal by the Board of Directors, may withdraw all amounts it deems appropriate to determine, either to be deferred to the subsequent fiscal year, or to be entered into one or more extraordinary, general or special reserve funds, the allocation and use of which shall be governed by the Board.

The balance, if any, shall be allocated among the shareholders.

The general meeting of the shareholders that votes on the financial statements for the fiscal year has the option of granting each shareholder, for all or part of the dividend or interim dividends distributed, an option between the payment of the dividend or the interim dividend in cash or in shares. The general meeting may also

decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities.

## ARTICLE 22

### BONDS

Bonds shall be subject to the same conditions as shares, as provided for in Article 7.

Bonds shall be entered into an account under the conditions and in accordance with the terms provided for by the law and regulations.

## ARTICLE 23

### WINDING UP AND LIQUIDATION

When the company is wound up, one or more liquidators shall be appointed by the general meeting of shareholders, under the quorum and majority conditions provided for ordinary general meetings.

The liquidator shall represent the company and be vested with the broadest powers to realize the assets, even amicably. The liquidator shall be empowered to pay the creditors and allocate the available balance.

The general meeting of shareholders may authorize the liquidator to continue current business or create new business for the purposes of the liquidation.

The shareholders' equity that remains after the par value of the shares has been reimbursed shall be allocated among the shareholders in the same proportions as their stake in the capital.

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### SCHEDULE TO THE KERING BYLAWS (up-to-date on February 18, 2016)

I. The share capital, which was FRF 301,280,300 after the conversion of the company and the indemnification of the general partners and managers, was increased by the following contributions by the general meeting of March 24, 1972:

- a) contribution by Société Alsacienne de Magasins Samag of its entire commercial department, including in particular the stores and equity interests; this contribution, evaluated at FRF 154,943,461, was remunerated by 927,943 shares numbered 3,012,804 to 3,940,746;
- b) contribution, as part of a merger, by Société des Nouveaux Magasins des Grands Boulevards of all its assets; this merger-contribution, evaluated at FRF 5,715,000, was remunerated by 34,310 shares numbered 3,940,747 to 3,975,056;
- c) contribution by Société Nouvelle des Magasins de l'Est of 8,750 shares in Société Savoisiennne de Magasins, 49 shares in Société Wanecq et Taisant and 37 shares in Société Immobilière de la rue Sully in Nimes; this contribution, evaluated at FRF 9,531,915, was remunerated by 57,087 shares numbered 3,975,057 to 4,032,143;
- d) contribution by Société Anonyme Financière et Auxiliaire du Textile Safat of 3,060 shares in Société Anonyme des Magasins Economiques de Sucy-en-Brie and of 3,100 shares in Société Anonyme des Magasins Economiques de Clichy-sous-Bois; this contribution, evaluated at FRF 1,019,600, was remunerated by 6,111 shares numbered 4,032,144 to 4,038,254;

- e) contribution by Ms. André Maus, Mr. Jacques Maus, Mr. Bertrand Maus, Mr. Olivier Maus, Mr. Robert Nordmann and Société Anonyme Financière et Auxiliaire du Textile Safat of 49,630 shares in Société Française de Magasins; this contribution, evaluated at FRF 9,015,786, was remunerated by 54,131 shares numbered 4,038,255 to 4,053,600 for those allocated to Société Anonyme Financière et Auxiliaire du Textile Safat and numbered 4,053,601 to 4,092,385 for those allocated to the other contributors.
- II On December 30, 1977, the share capital was increased by FRF 20,292,000 following the merger-absorption of Société des Magasins Prisunic SMP; this merger-absorption, evaluated at FRF 120,694,805, was remunerated by 202,920 new shares numbered from 4,092,386 to 4,295,305 after the waiver by Printemps of remuneration for the shares in SMP it held at the time of the merger.
- III On June 22, 1979, the share capital was increased by FRF 1,041,600 following the merger-absorption of Société Financière des Supermarchés Fisuma; this merger-absorption, evaluated at FRF 124,579,170.24, was remunerated by 10,416 new shares numbered from 4,295,306 to 4,305,721 after the waiver by Printemps of remuneration for the shares in Société Financière des Supermarchés Fisuma it held at the time of the merger.
- IV On June 20, 1980, the share capital was increased by FRF 17,180,000 following the merger-absorption of Société Immobilière Courbet Salamandre; this merger-absorption, evaluated at FRF 19,447,518.66, was remunerated by 171,800 new shares numbered from 4,305,722 to 4,477,521.
- V On June 19, 1981, the share capital was increased by FRF 655,200 following the merger-absorption of Société des Grands Magasins Jones; this merger-absorption, evaluated at FRF 29,383,068.96, was remunerated by 6,552 new shares numbered from 4,477,522 to 4,484,073 after the waiver by Printemps of remuneration for the shares in Société des Grands Magasins Jones it held at the time of the merger.
- VI During its meeting of November 4, 1981, the Board of Directors noted that, following various conversions of October 1980 bonds since the start of the 1981 fiscal year, the capital had been increased by FRF 56,142,000 via the correlative issue of 561,420 shares at FRF 100 numbered 4,484,074 to 5,045,493.
- VII During its meeting of January 13, 1982, the Board of Directors noted that following various conversions of October 1980 bonds since November 4, 1981, the capital had been increased by FRF 1,500 via the correlative issue of 15 shares at FRF 100 numbered 5,045,494 to 5,045,508.
- VIII During its meeting of January 24, 1983, the Management Board noted that following conversions of October 1980 bonds in 1982, at December 31, 1982, the capital had been increased by FRF 50,100 via the correlative issue of 501 shares at FRF 100 numbered 5,045,509 to 5,046,009.
- IX On June 17, 1983, various assets were contributed to the company following the merger-absorption of Société Parisienne d'Achats en Commun "Sapac". This merger-absorption, evaluated at FRF 114,953,530.85, did not give rise to an increase in capital.
- X During its meeting of January 9, 1984, the Management Board noted that following conversions of October 1980 bonds in 1983, at December 31, 1983 the capital had been increased by FRF 1,800 via the correlative issue of 18 shares at FRF 100 numbered 5,046,010 to 5,046,027.
- XI During its meeting of January 2, 1985, the Management Board noted that following conversions of October 1980 bonds in 1984, at December 31, 1984 the capital had been increased by FRF 3,060,000 via the correlative issue of 30,600 shares at FRF 100 numbered 5,046,028 to 5,076,627.
- XII During its meeting of January 6, 1986, the Management Board noted that following conversions of October 1980 bonds in 1985, at December 31, 1985 the capital had been increased by FRF 9,736,500 via the correlative issue of 97,365 shares at FRF 100.
- XIII During its meeting of January 26, 1987, the Management Board noted that following conversions of October 1980 bonds in 1986, at December 31, 1986 the capital had been increased by FRF 11,630,100 via the correlative issue of 116,301 shares at FRF 100.

- XIV During its meeting of September 11, 1987, the Management Board noted that:
- Following conversions of October 1980 bonds between January 1, 1987 and August 21, 1987, the capital had been increased by FRF 129 000 F via the correlative issue of 1,290 shares at FRF 100.
  - Following the capital increase decided on by the Management Board on June 24, 1987, pursuant to an authorization granted by the extraordinary general meeting on the same day, the share capital was increased by FRF 105,831,600 via the issue of 1,058,316 new shares at FRF 100, each issued at FRF 460 each, i.e. a total cash contribution of FRF 486,825,360.
- XV During its meeting of January 25, 1988, the Management Board noted that following conversions of October 1980 bonds between August 22, 1987 and December 31, 1987, at December 31, 1987 the capital had been increased by FRF 9,758,400 via the correlative issue of 97,584 shares at FRF 100.
- XVI On July 26, 1988, various moveable and real property assets were contributed to the company following the merger-absorption of Savoisiennne S.A., Prinform S.A., Immobilière Nancy-Raugraff S.i.n.r. and Joubert Auto Silo.
- This merger-absorption, of FRF 7,768,621, did not give rise to an increase in capital.
- XVII On July 26, 1988, a contribution was made to the company by the shareholders of SA La Redoute, of 50,000 SA La Redoute shares evaluated at FRF 132,500,000 F, remunerated by the creation of 250,000 new shares at FRF 100.
- XVIII During its meeting of January 24, 1989, the Management Board noted that following conversions of October 1980 bonds in 1988, at December 31, 1988 the capital had been increased by FRF 7,633,300 via the correlative issue of 76,333 shares at FRF 100.
- XIX During its meeting of January 29, 1990, the Management Board noted that following conversions of October 1980 bonds and the exercise of warrants in 1989, at December 31, 1989 the capital had been increased by FRF 5,253,800 via the correlative issue of 52,538 shares at FRF 100.
- XX During its meeting of January 17, 1991, the Management Board noted that following conversions of October 1980 bonds and the exercise of warrants in 1990, at December 31, 1990 the capital had been increased by FRF 4,845,800 via the correlative issue of 48,458 shares at FRF 100.
- XXI During its meeting of January 20, 1992, the Management Board noted that following the exercise of warrants in 1991, at December 31, 1991 the capital had been increased by FRF 532,500 via the correlative issue of 5,325 shares at FRF 100.
- XXII During its meeting of August 31, 1992, the Management Board noted that following the exercise of warrants between January 1 and July 31, 1992, at July 31, 1992 the capital had been increased by FRF 83,868,600 via the correlative issue of 838,686 shares at FRF 100.
- XXIII On December 11, 1992, the share capital was increased by FRF 960,301,600 following the merger-absorption of Pinault; this merger-contribution was evaluated at a net amount of FRF 4,227,644,586.04 and was remunerated by 9,603,016 new shares at a par value of FRF 100, which were allocated to shareholders of the absorbed company. The capital was then reduced by FRF 388,513,300 via the cancellation of 3,885,133 shares that were contributed by the absorbed company.
- XXIV During its meeting of January 20, 1993, the Management Board noted that following the conversion of 1988-1989 convertible bonds between December 24, 1992 and December 31, 1992, at December 31, 1992 the capital had been increased by FRF 332,400 via the correlative issue of 3,324 shares at FRF 100.
- XXV During its meeting of January 19, 1994, the Management Board noted that following the conversion of 1988-1989 convertible bonds, the exercise of 1989 warrants and the exercise of stock options between January 1, 1993 and December 31, 1993, at December 31, 1993 the capital had been increased by FRF 84,591,200 via the correlative issue of 845,912 shares at FRF 100.

- XXVI During its meeting of March 30, 1994, the Management Board noted that following the conversion of 1988-1989 convertible bonds and the exercise of 1989 warrants between January 1, 1994 and March 10, 1994, at March 10, 1994 the capital had been increased by FRF 17,164,100 via the correlative issue of 171,641 shares at FRF 100.
- XXVII On May 18, 1994, the share capital was increased by FRF 144,575,800 via the commensurate capitalization of the special long-term capital gains reserve. This capital increase was achieved through the awarding of one bonus new share for ten existing shares.
- XXVIII On May 18, 1994, the share capital was increased by FRF 578,570,000 following the merger-absorption of SA La Redoute; this merger-contribution, which was evaluated at a net amount of FRF 6,631,787,120, was remunerated by 5,785,700 new shares at a par value of FRF 100 that were allocated to shareholders of the absorbed company.
- XXIX During its meeting of January 16, 1995 the Management Board noted that following conversions of 1988-1989 convertible bonds and the exercise of stock options between May 18, 1994 and December 31, 1994, at December 31, 1994 the capital had been increased by FRF 21,466,300 via the correlative issue of 214,663 shares at FRF 100.
- XXX During its meeting of January 15, 1996 the Management Board noted that following conversions of 1988-1989 convertible bonds and the exercise of stock options between January 1 and December 31, 1995, at December 31, 1995 the capital had been increased by FRF 48,166,500 via the correlative issue of 481,665 shares at FRF 100.
- XXXI During its meeting of September 18, 1996 the Management Board noted that following the exercise of stock options between January 1, 1996 and September 15, 1996, at September 15, 1996, the capital had been increased by FRF 880,900 via the correlative issue of 8,809 shares at FRF 100.
- XXXII On December 5, 1996:
- the share capital was increased by FRF 2,000 following the merger-absorption of Société Française d'Entrepôts; this merger-contribution, which was evaluated at a net amount of FRF 577,164,314.52, was remunerated by 20 new shares at a par value of FRF 100 that were allocated to shareholders of the absorbed company;
  - the merger-contribution of Société Alsacienne de Magasins evaluated at a net amount of FRF 634,698,696.81 and the merger-contribution of Société d'Investissement Iéna evaluated at a net amount of FRF 2,259,066,176.08 did not give rise to an increase in capital as the entirety of the capital of the absorbed companies was held by the absorbing company.
- XXXIII During its meeting of January 15, 1997 the Management Board noted that following the exercise of stock options between September 16, 1996 and December 31, 1996, at December 31, 1996 the capital had been increased by FRF 580,000 via the correlative issue of 5,800 shares at FRF 100.
- XXXIV During its meeting of January 15, 1998 the Management Board noted that following the exercise of stock options between January 1, 1997 and December 31, 1997, at December 31, 1997 the capital had been increased by FRF 2,058,700 via the correlative issue of 20,587 shares at FRF 100.
- XXXV On March 9, 1998, the share capital was increased by FRF 105,993,300 following the contribution of 4,239,732 shares in Guilbert by Mr. André Guilbert, Ms. Sylvie Carbonnaux, Ms. Brigitte Guilbert, Ms. Nathalie Delacommune, Mr. André Francis Guilbert, Ms. Virginie Guilbert, Ms. Delphine Peninque, Mr. Philippe Cuvelier, Ms. Danièle Cuvelier, Ms. Fleur Cuvelier, Mr. François-Xavier Cuvelier, Ms. Marie Cuvelier, Mr. Matthieu Cuvelier, Mr. Jules Roche, Ms. Sandrine Roche, Mr. Jean-Félix Francart and Compagnie Financière de Villemétrie. This contribution, which was evaluated at a total of FRF 3,569,854,344, was remunerated by 1,059,933 new shares at a par value of FRF 100 that were immediately allocated to each of the contributors.

XXXVI During its meeting of July 7, 1998 the Management Board noted that following the exercise of stock options between January 1, 1998 and July 7, 1998, the capital had been increased by FRF 400,000 via the correlative issue of 4,000 shares at FRF 100.

XXXVII On July 17, 1998, the par value of shares was divided by five, pursuant to a decision of the extraordinary general meeting of June 5, 1998. This was achieved through the exchange of one existing share at a par value of FRF 100 for five new shares at a par value of FRF 20.

XXXVIII During its meeting of January 14, 1999 the Management Board noted that following the exercise of stock options between July 8, 1998 and December 31, 1998, at December 31, 1998 the capital had been increased by FRF 300,000 via the correlative issue of 15,000 shares at FRF 20.

XXXIX During its meeting of December 8, 1999 the Management Board decided to increase the share capital by FRF 24,120,060 via the issue of 1,206,003 shares at FRF 20 allocated to shareholders of Guilbert who had contributed their shares to the Public Securities Exchange Offer made by the company and noted that following the exercise of stock options between January 1, 1999 and November 30, 1999, the capital had been increased by FRF 5,445,500 via the correlative issue of 272,275 shares at FRF 20.

XXXX During its meeting of January 13, 2000 the Management Board noted that following the exercise of stock options between December 1, 1999 and December 31, 1999, at December 31, 1999 the capital had been increased by FRF 5,304,640 via the correlative issue of 265,232 shares at FRF 20.

XXXXI During its meeting of March 3, 2000 the Management Board decided to reduce the share capital by FRF 8 million via the cancellation of 400,000 shares at FRF 20.

XXXXII During its meeting of September 7, 2000 the Management Board recorded an increase in share capital of FRF 11,999,640 that had been performed on August 16, 2000 via the issue of 599,982 shares at FRF 20, which were reserved for employees with regard to the Via Classic and Via Plus company mutual funds.

XXXXIII During its meeting of September 26, 2000 the Management Board:

- noted that following the exercise of stock options between January 1, 2000 and September 25, 2000, the share capital had been increased by FRF 100,000 via the correlative issue of 5,000 shares at FRF 20.
- decided to reduce the share capital by FRF 12 million via the cancellation of 600,000 shares at FRF 20.

XXXXIV During its meeting of December 20, 2000 the Management Board:

- recorded a total increase in share capital of FRF 3,984,520 performed on December 15, 2000 via the issue of 199,226 shares at FRF 20 reserved for employees directly or, indirectly, via Value In Action Holding SCA.
- decided to reduce the share capital by FRF 4,120,060 via the cancellation of 206,003 shares at FRF 20.

XXXXV During its meeting of August 30, 2001 the Management Board:

- noted that following the exercise of stock options between January 1, 2001 and August 30, 2001 the share capital was increased by FRF 1,000,000 via the correlative issue of 50,000 shares at FRF 20.
- converted the share capital into euros and increased the par value of shares to four euros via a capital increase achieved through the capitalization of the special long-term capital gains reserve decided on by the extraordinary general meeting of shareholders of May 18, 2001.

XXXXVI During its meeting of December 14, 2001 the Management Board noted that following the exercise of stock options and the conversion of bonds with the option of conversion into new shares and/or exchange for existing shares between August 31, 2001 and December 14, 2001, the share capital was increased by EUR 14,260,356 via the correlative issue of 3,565,089 shares at EUR 4.

- XXXXVII During its meeting of March 1, 2002 the Management Board noted that following the conversion of bonds with the option of conversion into new shares and/or exchange for existing shares between December 15, 2001 and December 31, 2001, the share capital was increased by EUR 344 via the correlative issue of 86 shares at EUR 4.
- XXXXVIII During its meeting of February 25, 2004, the Management Board noted that following the exercise of stock options between January 1, 2003 and December 31, 2003, the share capital was increased by EUR 50,000 via the correlative issue of 12,500 shares at EUR 4.
- XXXXIX During its meeting of January 3, 2005, the Management Board noted that following the exercise of stock options between January 1, 2004 and December 31, 2004, the share capital was increased by EUR 110,000 via the correlative issue of 27,500 shares at EUR 4.
- L During its meeting of March 30, 2005, the Management Board decided to reduce the share capital by EUR 8 million via the cancellation of 2,000,000 shares at EUR 4.
- LI During its meeting of April 5, 2005, the Management Board noted that following the exercise of stock options between January 1, 2005 and April 5, 2005, the share capital was increased by EUR 15,000 via the correlative issue of 3,750 shares at EUR 4.
- LII During its meeting of October 21, 2005, the Board of Directions noted that following the exercise of stock options between April 6 and October 21, 2005, the share capital was increased by 40,000 via the correlative issue of 10,000 shares at EUR 4.
- LIII During its meeting of January 11, 2006, the Board of Directors decided to reduce the share capital by EUR 498,056 via the cancellation of 124,514 shares at EUR 4.
- LIV On May 24, 2006 the Board of Directors decided to reduce the share capital by 1,078,192 euros via the cancellation of 269,548 shares at EUR 4.
- LV During its meeting of October 13, 2006, the Board of Directors noted that following the conversion of OCEANES 2003-2008 (bonds convertible into new or existing shares) into shares between September 15 and September 29, 2006, on October 10, 2006 the share capital was increased by EUR 4,253,044 via the correlative issue of 1,063,261 shares at EUR 4.
- LVI Pursuant to a decision of the Chairman, it was noted that following the conversion of OCEANES 2003-2008 convertible bonds into shares on October 30, 2006, the share capital was increased on October 30, 2006 by EUR 29,079,380 via the correlative issue of 7,269,845 shares at EUR 4.
- LVII During its meeting of January 18, 2007, the Board of Directors noted that following the exercise of stock options on January 2, the capital had been increased by EUR 100,000 via the correlative issue of 25,000 actions and that it was therefore raised to EUR 513 649 096.
- LVIII The Board of Directors decided to reduce the share capital on December 31, 2007 by EUR 2,022,308 via the cancellation of 505,577 shares at EUR 4, which reduced the capital accordingly to EUR 511,626,788, divided into EUR 127,906,697 shares at EUR 4.
- LIX During its meeting of January 23, 2008, the Board of Directors noted that, following the exercise of stock options between January 3 and December 31, 2007, at this date the capital was increased to EUR 700,968 via the issue of 175,242 shares at EUR 4 and that it was therefore raised to EUR 512,327,756 divided into 128,081,939 shares at EUR 4.
- LX During its meeting of June 9, 2008, the Board of Directors decided to reduce the share capital by EUR 6,211,240 via the cancellation of 1,552,810 shares at EUR 4, which reduced the capital accordingly to EUR 506,116,516, divided into 126,529,129 shares at EUR 4.
- LXI Pursuant to a decision of January 6, 2009, acting under a delegation issued by the Board of Directors dated October 22, 2008, the Managing Director noted that following the exercise of stock options during the 2008 fiscal year, at December 31, 2008 the capital had been increased by EUR 104,992 via

the issue of 26,248 shares at EUR 4 and that it was therefore raised to EUR 506,221,508 divided into 126,555,377 shares at EUR 4.

- LXII During its meeting of January 22, 2010, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2009, the capital had been increased by EUR 92,844 via the correlative issue of 23,211 shares and that it was therefore raised to EUR 506,314,352 divided into 126,578,588 shares at EUR 4.
- LXIII During its meeting of January 21, 2011, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2010, the capital had been increased by EUR 1,002,384 via the correlative issue of 250,596 shares and that it was therefore raised to EUR 507,316,736 divided into 126,829,184 shares at EUR 4.
- LXIV During its meeting of January 15, 2012, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2011, the capital had been increased by EUR 686,820 via the correlative issue of 171,705 shares and that it was therefore raised to EUR 508,003,556 divided into 127,000,889 shares at EUR 4.
- LXV During its meeting of February 15, 2012, the Board of Directors decided to reduce the share capital by EUR 4,123,868 via the cancellation of 1,030,967 shares at EUR 4, which reduced the capital accordingly to EUR 503,879,688, divided into 125,969,922 shares at EUR 4.
- LXVI During its meeting of January 18, 2013, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2012, the capital had been increased by EUR 587,120 via the correlative issue of 146,780 shares and that it was therefore raised to EUR 504,466,808 divided into 126,116,702 shares at EUR 4.
- LXVII During its meeting of January 16, 2014, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2013, the capital had been increased by EUR 440,236 via the correlative issue of 110,059 shares and that it was therefore raised to EUR 504,907,044 divided into 126,226,761 shares at EUR 4.
- LXVIII During its meeting of January 14, 2015, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2014, the capital had been increased by EUR 158,916 via the correlative issue of 39,729 shares and that it was therefore raised to EUR 505,065,960 divided into 126,266,490 shares at EUR 4.
- LXVIX During its meeting of February 18, 2016, the Board of Directors noted that, following the exercise of stock-options between January 1<sup>st</sup> and December 31, 2015, the capital had been increased by EUR 51,328 via the correlative issue of 12,832 shares and that it was therefore raised to EUR 505,117,288 divided into 126,279,322 shares at EUR 4.

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