

# VICAT

A French Limited Company (*Société Anonyme*) with capital of €179,600,000

Registered office:  
4 rue Aristide Bergès  
Les Trois Vallons  
38080 L'ISLE D'ABEAU

Vienne Trade and Companies Register No. 057 505 539  
SIRET: 05750553900429

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ARTICLES OF ASSOCIATION  
1<sup>st</sup> October 2020  
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## CHAPTER I

### FORM - OBJECT - NAME - REGISTERED OFFICE - TERM

#### ARTICLE 1 - FORM

The company that is the subject hereof is a French limited company (*Société Anonyme*). It is owned or will be owned by the current or future holders of shares described in Article 6 and of any that may be subsequently created, and governed by current laws and regulations and these Articles of Association.

#### ARTICLE 2 - OBJECT

The company's object is:

- \* the working of quarries currently belonging to the Company and any that it may subsequently own or acquire the concession to;
- \* the manufacture, purchase and sale of lime and cement and any products utilised in the construction industry;
- \* the manufacture, purchase and sale of bags or packaging of any kind for hydraulic bindings and more generally, any activity undertaken in the plastics and paper industries;
- \* the production and distribution of aggregates and sand;
- \* the public transport of goods by land and the rental of any vehicles;
- \* and, in general, any manufacturing, commercial and financial transactions relating to this industry in France and abroad.

The Company may also be interested in acquiring holdings in any French or foreign firms or companies, whose business or industry is similar or would offer advantages especially in terms of developing its own business or industry. It may merge with such companies, carry on any business that may provide openings and, in short, carry out any commercial, industrial or financial transactions involving movable or immovable property, that may in whole or part be related to its object, directly or indirectly, or that may promote the development of the Company.

#### ARTICLE 3 - NAME

The Company's name is:

"VICAT"

#### ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is located at 4 rue Aristide Bergès - Les Trois Vallons - 38080 L'ISLE D'ABEAU.

#### ARTICLE 5 - TERM

The Company, whose term was to have expired on 31 December 2018, shall cease to exist on 31 December 2098 pursuant to the extension decided at the Extraordinary General Meeting of 15 May 2009, unless it is wound-up early as provided for in the Articles of Association.

### CHAPTER II

#### CAPITAL - SHARES

#### ARTICLE 6 - SHARE CAPITAL

The share capital is set at the sum of €179,600,000.

It is divided into 44,900,000 shares with a par value of €4 each.

All shares have equal rights, subject to the reservation stipulated in Article 26, paragraph 3, relating to the double voting right for registered shares.

#### ARTICLE 7 - FORM OF SHARES

I. Fully paid-up shares shall be registered or bearer shares, as decided by the shareholder.

Registered and bearer shares shall be dematerialised shares. They are registered in an account held by the issuing Company or by an authorised intermediary.

An account certificate, for information purposes only, informs the shareholder of the number of shares registered in his name. When such a certificate is issued, it automatically cancels and replaces any prior certificate.

II. As required by law, in order to identify its shareholders, the Company or its representative is entitled to request, at any time, against payment at its expense, either to the central custodian that manages the account for the issuing of its securities, either to one or more intermediaries mentioned in article L.211-3 of the Monetary and Financial Code, the information related to the owners of its securities.

III. In addition to the limits laid down in current statutory and regulatory provisions, any legal or natural person, acting alone or together with others, that hold(s) or cease(s) to hold directly or indirectly a fraction of the capital, voting rights or securities giving future entitlement to the Company's capital of at least 1.5% or a multiple of this fraction, shall be required to notify the

Company by registered letter, within two weeks from the date this limit is exceeded, stating his identity and that of the persons acting together with him, along with the total number of shares, voting rights and securities giving future entitlement to the capital, that he holds alone or together, directly or indirectly.

Failure to comply with the foregoing provisions shall be penalised by the forfeiture of voting rights, for shares exceeding the fraction that should have been declared, at all shareholders' meetings that take place until the end of a two-year period following the date of notification referred to above is provided, if the application of this penalty is requested by one or more shareholders holding 1.5% of the Company's capital or voting rights. This request shall be noted in the minutes of the General Meeting.

In accordance with Article L.228-1 of the French Commercial Code (*Code de commerce*), the intermediary registered as holding shares is required, without prejudice to the obligations of the owners of the shares, to make the declarations required for all the securities of which it is the registered holder.

Failure to comply with this obligation shall be penalised in accordance with Article L.228-3-3 of the French Commercial Code.

#### ARTICLE 8 - TRANSFER

Shares may be freely traded subject to contrary statutory or regulatory provisions.

#### ARTICLE 9 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share carries the right to a portion of the profits and Company's assets in proportion to the capital it represents.

If applicable, and subject to mandatory legal requirements, any tax exemptions or charges and any taxes likely to be borne by the Company shall be applied to all shares without distinction before any payment during the life of the Company or its liquidation, so that all shares in the same category existing at that time receive the same net sum, regardless of their origin or the date they were created.

Whenever it is necessary to hold a certain number of shares to exercise a right, it is the responsibility of the owners that do not hold this number to personally acquire the required number of shares.

Insofar as the Company is concerned, shares are indivisible.

If a share is subject to usufruct, the rights and obligations of the usufructuary and of the bare owner are governed by law.

The rights and obligations attached to a share shall remain with it, irrespective of its holder.

ARTICLE 10 - PAYMENT OF THE SHARES IN FULL

The amount of the shares issued further to a capital increase, to be paid up in cash, shall be payable under the conditions laid down by the Board of Directors.

Subscribers and shareholders shall be informed of the calls for funds at least two weeks prior to the date set for each payment by means of a notice published in the official newspaper for legal notices in the place where the registered office is located or by individual registered letter.

ARTICLE 11 - NON-PAYMENT OF SHARES IN FULL

Any delay in the payment of the sums due on the amount not paid-up for the shares shall automatically entail an interest at the legal rate increased by 2% p.a. from the due date, without it being necessary to carry out any formalities whatsoever, without prejudice to any legal action that the Company may bring against the shareholder in default and any enforcement measures provided for by law.

CHAPTER III

CHANGES TO THE SHARE CAPITAL

ARTICLE 12 - CAPITAL INCREASE, REDEMPTION AND REDUCTION

The share capital may be increased, either by the issue of new ordinary or preference shares or by increasing the par value of existing shares by decision of the General Meeting of Shareholders. The latter may delegate to the Board of Directors the powers necessary to undertake one or more capital increases, lay down the terms and conditions, record the completion thereof and make any corresponding changes to the Articles of Association.

The Shareholders have a preferential right to subscribe to cash shares issued to carry out the capital increase, in proportion to the par value of the shares they hold. The conditions for exercising this right are governed by law.

The capital may be redeemed or reduced in accordance with the statutory provisions.

CHAPTER IV

BONDS

ARTICLE 13 - CREATION AND FORM

The Board of Directors may decide to issue bonds in accordance with the provisions laid down by law, with the possibility of delegating the powers required to issue bonds within a period of one year, and to decide on the terms and conditions of such issue to one or more of its members, the

Chief Executive Officer or, in agreement with the Chief Executive Officer, to one or more Deputy Chief Executive Officer(s).

Bond securities shall be in registered or bearer form, as decided by the bond holder. However, within legal limits, the bonds may be dematerialised bonds, i.e. registered in an account if so required under the law and regulations.

## CHAPTER V

### PREFERENCE SHARES

#### ARTICLE 14 - ISSUE

The Extraordinary General Meeting of Shareholders alone shall be authorised to decide on the issue, redemption and conversion of preference shares in view of a special report by the auditors. They may delegate this power under the terms and conditions laid down by law.

## CHAPTER VI

### CORPORATE GOVERNANCE

#### ARTICLE 15 - COMPOSITION OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with a minimum of five members and a maximum of twelve members and appointed by the General Meeting, unless these restrictions can be exceeded legally.

#### ARTICLE 16 - TERM OF OFFICE FOR DIRECTORS - AGE LIMIT - RENEWAL - CO-OPTION - EMPLOYEE DIRECTOR

1) Directors are appointed for a term of three or six years. Their term of office may be renewed. If one or more seats become vacant, the Board may, under the conditions laid down by law, temporarily appoint replacements by means of co-option, subject to approval at the next General Meeting.

2) Subject to the provisions set forth in paragraphs 3 and 4 of this Article, directors' terms of office shall terminate at the end of the Ordinary General Meeting that approves the accounts for the financial year during which the three or six-year period ends.

3) If an individual who will be 75 years old before the expiry of the aforementioned three or six-year period is appointed as a director, the duration of his term of office shall be restricted to the period from his appointment until the Ordinary General Meeting that approves the accounts for the financial year during which said director reaches the age of 75 years.

4) However, the Ordinary General Meeting, at the end of which said director's term of office expires may, if this is proposed by the Board of Directors, reappoint said director for a further three or six-year period, on the understanding that at no time may more than one third of the Board of Directors' members be over 75 years of age.

5) Subject to exceptions provided by law, all directors shall hold a minimum of ten shares prior to the expiry of the deadline set by law and shall remain holders for the duration of their term of office.

6) The Board of Directors includes, in addition to the directors whose number and terms of appointment are set forth in article 15 above, one or two directors representing the employees, depending on whether the number of members of the Board of Directors appointed by the General Meeting exceeds or not the threshold fixed by law.

The Central Economic and Social Committee appoints the employee director(s) for a term of office of six years, which may be renewed.

The employee director(s) is(are) appointed by the Company's Central Economic and Social Committee in accordance with the law, in particular concerning the employee's status at the time of appointment, qualifications and terms of office.

Termination of employment will result in termination of the term of office of the director appointed by the Central Economic and Social Committee.

In the event of vacancy, death, resignation, removal, termination of employment or for any other reason whatsoever, the vacant seat will be filled under the conditions provided by law. .

Subject to the provisions of this article or to legal requirements, each employee director will have the same status, powers and responsibilities as the other directors.

Any elimination of any employee director's office due to a change in applicable legal or regulatory provisions or a change in the Company's staffing structure will take effect after being formally noted by the Board of Directors upon expiry of the appointed employee director's term of office.

#### ARTICLE 17 - BOARD CHAIRMAN AND SECRETARY

The Board shall appoint a Chairman and, if it considers it necessary, a Vice-Chairman from its members. It shall determine the duration of their terms of office, which may not exceed that of their term of office as director. Similarly, said term of office may not exceed the period from their appointment as Chairman or Vice-Chairman until the end of the Ordinary General Meeting that approves the accounts for the financial year during which they reach the age of 85 years.

Subject to these provisions, the Board's Chairman or Vice-Chairman may be reappointed.

He shall organise and supervise its work, report thereon to the General Meeting of Shareholders and carry out its decisions. He shall supervise the proper operation of all corporate bodies and ensure that the directors are able to carry out their duties.

At each meeting, the Board may appoint a secretary who may or may not be a director.

ARTICLE 18 - MEETINGS - CONVENING MEETINGS - DECISIONS - ATTENDANCE SHEET

The Board of Directors shall meet when called by the Chairman, as and when the interests of the company so require. Meetings shall be held at the registered office or any other venue mentioned in the notice of the meeting. The agenda is set by the Chairman and can be set at any time, including at the time of the meeting.

Furthermore, if the Board of Directors has not met for more than two months, one third at least of the Board of Directors may ask the Chairman to convene a meeting on a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.

Meetings shall be chaired by the Chairman or the Vice-Chairman or, failing this, by a director appointed for this purpose at the start of the meeting.

Decisions shall be taken under the conditions for a quorum and majority provided for under law. In the event of an equality of votes, the Chairman of the meeting shall have the casting vote.

Minutes shall be drawn up and copies or extracts issued and certified as true copies in accordance with the law.

The Board of Directors may decide that directors who take part in a Board Meeting by videoconference or by any other appropriate means of telecommunication under the terms and conditions laid down by the law and the regulations shall be deemed to be present for the purpose of calculating quorums and majorities.

Decisions falling within the specific powers of the Board of Directors exhaustively listed by law may be taken by written consultation of the Directors.

ARTICLE 19 - POWERS OF THE BOARD OF DIRECTORS

The powers of the Board of Directors are those conferred on it by law. The Board shall exercise these powers within the limits of the Company's object and subject to the powers expressly awarded to Shareholders' Meetings by law.

ARTICLE 20 - REMUNERATION OF THE BOARD OF DIRECTORS

As remuneration for its services, the Board of Directors shall receive a fixed annual sum which the amount thereof shall be determined and set by the General Meeting until a decision to the contrary.

The distribution of this remuneration among its members is determined by the Board of Directors under the conditions provided by law.



## ARTICLE 21 - GENERAL MANAGEMENT

### Methods of general management

In accordance with the legal provisions, the Company's general management may be undertaken either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors and who shall have the title of Chief Executive Officer.

The Board of Directors shall decide on the method of general management and the duration thereof. The Board of Directors shall take decisions by a majority of the directors present or represented.

Shareholders and third parties shall be informed of the Board of Directors' choice under the terms and conditions set forth under current regulations.

The Board of Directors may decide to change the method of general management at any time.

### General management

Depending on the option selected by the Board of Directors in accordance with the foregoing provisions, the Company's general management shall be undertaken either by the Chairman of the Board of Directors, or by an individual appointed by the Board of Directors with the title of Chief Executive Officer. If the duties of the Chairman of the Board of Directors and the Chief Executive Officer are split between two individuals, the Board of Directors that appointed the Chief Executive Officer shall at the same time determine his term of office, his remuneration and, if applicable, the limits on his powers.

Subject to legal restrictions, the Chief Executive Officer, irrespective of whether or not he is also the Chairman of the Board of Directors, shall be vested with the broadest powers to act in the name of the Company in all circumstances. However, under the internal regulations, and without this restriction being binding on third parties, the Board of Directors may restrict the scope of his powers.

The age limit is set at 75 years for the post of Chief Executive Officer and the term of office shall terminate at the close of the first Annual Ordinary General Meeting following the Chief Executive Officer's birthday.

The Chief Executive Officer may be removed from office by the Board of Directors at any time.

If this is proposed by the Chief Executive Officer, the Board of Directors may appoint one or more individuals, up to a maximum of five, to be responsible for assisting the Chief Executive Officer and who shall have the title of Deputy Chief Executive Officer.

The age limit is set at 75 years for the post of Deputy Chief Executive Officer and the term of office shall terminate at the end of the first annual Ordinary General Meeting following the Deputy Chief Executive Officer's birthday.

## CHAPTER VII

### ARTICLE 22 - AUDITORS

The Company shall be audited by at least two auditors appointed by the Ordinary General Meeting for six financial years. However, an auditor appointed by the General Meeting to replace another auditor shall hold the post only until the end of its predecessor's term of office.

The said auditors shall perform their duties in accordance with the legal requirements.

They shall be entitled to remuneration which shall be set in accordance with the terms and conditions laid down by law.

## CHAPTER VIII

### GENERAL MEETINGS

#### ARTICLE 23 - TYPES OF GENERAL MEETINGS

The General Meeting, when duly and properly held, represents all shareholders. Its decisions, taken in accordance with the law and these Articles of Association, are binding on all shareholders.

Each year, an Ordinary General Meeting must be held within six months following the end of the financial year. Furthermore, General Meetings that may be either Ordinary General Meetings convened extraordinarily or Extraordinary General Meetings may be convened at any time of the year.

#### ARTICLE 24 - FORM AND DEADLINES FOR CONVENING MEETINGS

General Meetings shall be convened and shall deliberate in accordance with the law. Meetings shall take place on the date, time and at the location stipulated in the notice of meeting.

#### ARTICLE 25 - ATTENDANCE AND REPRESENTATION AT MEETINGS

Any shareholder may participate in General Meetings, either personally or by using a proxy, provided proof of share ownership is given, that is, if he can prove, under the statutory and regulatory conditions, that his securities are registered in his name or in the name of the intermediary registered on his behalf, pursuant to the conditions set by the law, on the second working day prior to the General Meeting, at midnight, Paris time, in the registered securities accounts held by the Company, or in the bearer securities accounts held by the authorised intermediary.

The recording or registration of securities in bearer security accounts held by an authorised intermediary shall be shown by a certificate of participation issued by said intermediary under current statutory and regulatory conditions.

Shareholders wishing to participate in Ordinary General Meeting must provide proof that they own at least one share.

#### ARTICLE 26 - VOTING RIGHTS

Each member of the General Meeting shall have the same number of votes as shares he owns or represents.

The voting right attached to capital shares or dividend shares shall be proportional to the portion of capital they represent and each share shall give the holder the right to one vote.

However, a voting right that is double that granted to bearer shares shall be awarded to all fully paid-up shares that have been registered in the name of the same shareholder for at least four years at the end of the calendar year preceding the date of the General Meeting in question.

In the case of a capital increase by the capitalisation of reserves, profits or share premiums, the double voting right shall be granted, on their issue, to the registered shares awarded free-of-charge to a shareholder on the basis of the old shares that benefited from this right.

This double voting right shall automatically cease to be attached to any share converted to a bearer share or subject to a transfer of ownership. Nonetheless, a transfer following inheritance, the liquidation of the community of property between spouses, or an inter vivos gift to a spouse or a relative entitled to inherit shall not lose the acquired right. It is the same in case of a transfer following a merger or demerger of a shareholding company.

The list of registered shares with double voting rights shall be drawn up by the officers of the General Meeting.

In the event of the division of rights of ownership to a share, the exercise of the vote between the bare owner and the usufructary shall be exercised under the conditions set by the law. Thus, in the event of a distribution agreement for the exercise of the right to vote at general meetings between the bare owner and the usufructary, they must bring it to the knowledge of the Company by registered letter to the registered office.

#### ARTICLE 27 - OFFICERS OF THE GENERAL MEETING - ATTENDANCE SHEET - AGENDA

General Meetings shall be chaired by the Chairman of the Board of Directors, the Vice-Chairman or, in their absence, by a director appointed especially for this purpose by the Board. Failing this, the General Meeting shall appoint a Chairman and the two shareholders with the largest shareholdings present at the opening of the meeting and who agree thereto shall act as scrutineers. The secretary shall be appointed by the officers of the General Meeting.

An attendance sheet shall be kept under the conditions laid down by law.

The agenda for General Meetings shall be drawn up by the party responsible for convening the General Meeting. However, one or more shareholders that fulfil the statutory conditions may, under the conditions provided for by law, demand that draft resolutions be included on the agenda.

#### ARTICLE 28 - MINUTES

Deliberations of General Meetings shall be recorded in minutes drawn up under the conditions provided for under current regulations and copies and extracts of these minutes shall be certified in accordance with regulatory requirements.

#### ARTICLE 29 - QUORUM AND MAJORITY - JURISDICTION

Ordinary and Extraordinary General Meetings shall take decisions under the conditions for quorum and majority set forth in the respective governing provisions. They shall exercise the powers granted to them by law.

### CHAPTER IX

#### COMPANY'S FINANCIAL YEAR - ACCOUNTS ALLOCATION AND DISTRIBUTION OF PROFITS

#### ARTICLE 30 - COMPANY'S FINANCIAL YEAR

The Company's financial year shall begin on 1 January and end on 31 December.

#### ARTICLE 31 - ACCOUNTS

At the end of each financial year, the Board of Directors shall draw up a statement of the various assets and liabilities on that date. It shall also draw up a profit and loss account, balance sheet and notes, which form the corporate financial statements. In accordance with the law, it shall draw up a management report and documents containing forecasts.

#### ARTICLE 32 - ALLOCATION AND DISTRIBUTION OF PROFIT

1) From the net profit for the financial year, minus, if applicable, any previous losses, five per cent shall be drawn and allocated to the legal reserve fund.

This deduction shall cease to be obligatory when the reserve fund reaches a sum equal to one-tenth of the share capital. However, it shall become obligatory again if, for any reason, the reserve falls below this figure of one tenth.

2) Distributable profit is comprised of the profit for the financial year minus any previous losses and any sums to be allocated to reserves pursuant to the law or Articles of Association, plus any retained earnings.

The General Meeting shall decide on the allocation of these profits available for distribution. It may, in particular, allocate sums to one or more reserve accounts of which it governs the allocation or use, carry profit forward or distribute profit.

3) The General Meeting may decide to distribute sums deducted from the available reserves. In such cases, the decision shall expressly state the reserve accounts from which the drawings shall be made.

## CHAPTER X

### WINDING-UP - LIQUIDATION

#### ARTICLE 33 - WINDING-UP

The Board of Directors may propose the early winding-up and liquidation of the Company to an Extraordinary General Meeting at any time and for any reason whatsoever.

#### ARTICLE 34 - LIQUIDATION

In order to wind up the Company, one or more liquidators shall be appointed by the General Meeting of Shareholders, provided the quorum and majority conditions laid down for Ordinary General Meetings have been met.

The liquidator(s) shall represent the Company, with the broadest powers to liquidate the assets, including out-of-court, pay creditors and distribute the available balance.

The General Meeting of Shareholders may authorise them to continue business underway or may appoint new liquidators for the purpose of the liquidation.

After paying the liabilities and refunding the par value of the shares, the net assets shall be distributed among the shareholders in the same proportions as their stakes in the company.

## CHAPTER XI

### DISPUTES

#### ARTICLE 35

Any disputes which may arise between the Company and shareholders, or between the shareholders themselves regarding company matters, during the term of the Company or during its liquidation, shall be referred to the competent courts in the jurisdiction where the registered office is located.

As a result, all shareholders shall elect their address for service in the jurisdiction of the registered office, and any summons or notices shall be validly served at the address indicated or, failing this, at the address of the Public Prosecutor's Office, at the Regional Court (*Tribunal de Grande Instance*) in the area where the registered office is located.

Brought into compliance  
1<sup>st</sup> October 2020