

VALLOUREC

A French limited company (*société anonyme*) with a Board of Directors
with share capital of € 4,745,436.56
Registered office: 12 rue de la Verrerie – 92190 Meudon (France)
552 142 200 RCS Nanterre

AGENDA AND DRAFT RESOLUTIONS

EXTRACT FROM THE PRELIMINARY NOTICE OF MEETING
COMBINED GENERAL MEETING OF SHAREHOLDERS OF MAY 23, 2024

Shareholders of VALLOUREC are informed that a combined general meeting of shareholders (ordinary and extraordinary) will be held on May 23, 2024 at 2 PM, at Espace Verso, 52 rue de la Victoire, 75009 Paris, to decide on the below agenda and draft resolutions.

AGENDA

Ordinary Meeting

1. Approval of the parent company financial statements for the 2023 fiscal year (1st resolution)
2. Approval of the consolidated financial statements for the 2023 fiscal year (2nd resolution)
3. Allocation of net income for the 2023 fiscal year (3rd resolution)
4. Renewal of the appointment of KPMG as Statutory Auditor (4th resolution)
5. Appointment of Ernst & Young et Autres as Statutory Auditor (5th resolution)
6. Appointment of Ernst & Young et Autres as statutory auditor in charge of certifying sustainability reporting (6th resolution)
7. Renewal of the mandate of Mrs. Corine de Bilbao as director (7th resolution)
8. Ratification of the cooptation of Mr. Luciano Siani as director and renewal of mandate (8th resolution)
9. Appointment of [•] as director (9th resolution)
10. Appointment of Mr. Aditya Mittal as director subject to the condition precedent of the completion of the sale of Apollo's stake to ArcelorMittal (10th resolution)
11. Approval of the disclosures relating to each corporate officer's remuneration required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report (11th resolution)
12. Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer (12th resolution)
13. Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2024 fiscal year (13th resolution)
14. Approval of the remuneration policy for directors (other than the Chairman) for the 2024 fiscal year (14th resolution)
15. Authorization to be given to the Board of Directors to trade in the Company's shares (15th resolution)

Extraordinary Meeting

16. Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights (16th resolution)
17. Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (17th resolution)
18. Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code (18th resolution)
19. Authorization to be given to the Board of Directors to determine the issue price of shares issued without pre-emptive subscription rights, within the limit of 10% of the capital per year (19th resolution)
20. Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued (20th resolution)
21. Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company (21st resolution)
22. Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in exchange for shares tendered to a public exchange offer initiated by the Company (22nd resolution)
23. Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares (23rd resolution)
24. Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts (24th resolution)
25. Authorization to be given to the Board of Directors to grant free shares (25th resolution)
26. Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans (26th resolution)
27. Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code, other than members of an employee share ownership plan (27th resolution)
28. Authorization to be given to the Board of Directors to reduce the share capital by canceling treasury shares (28th resolution)
29. Modification of the articles of association (29th resolution)

Ordinary Meeting

30. Powers for formalities (30th resolution)

ORDINARY MEETING

First resolution

(Approval of the parent company financial statements for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the parent company financial statements for the fiscal year ended December 31, 2023 and the reports of the Board of Directors and the Statutory Auditors,

- approves the financial statements for the fiscal year ended December 31, 2023, as presented, including the balance sheet, income statement and notes, as well as all the transactions reflected in those financial statements and referred to in those reports, show net income for the fiscal year of €1,155,062,000.
- approves the amount of excess depreciation referred to in Article 39-4 of the French General Tax Code, of other non-deductible depreciation, and of other charges and expenditures in respect of luxuries for the 2023 financial year amounting to €8,436.

Second resolution

(Approval of the consolidated financial statements for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the consolidated financial statements for the fiscal year ended December 31, 2023, and the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2023, as presented, including the balance sheet, income statement and notes, as well as all the transactions reflected in those financial statements or referred to in those reports, which show a consolidated net income for the fiscal year of €523,910,000.

Third resolution

(Allocation of net income for the 2023 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the allocation of net income for the fiscal year proposed by the Board of Directors, as follows:

Net income for the fiscal year	€1,155,062,000
Retained earnings	€722,398,000
Distributable profit	€1,877,460,000
Dividend	-
Balance transferred in full to retained earnings account	€1,877,460,000

As required by law, the Shareholders' Meeting acknowledges that no dividends were paid for the three years preceding the 2023 fiscal year.

Fourth resolution

(Renewal of the appointment of KPMG as Statutory Auditor)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the appointment of KPMG, a French limited company (*société anonyme*), with registered office at 2 avenue Gambetta, Tour Eqho, 92066 Paris la Défense cedex, registered with the Nanterre Trade and Companies Register under number 775 726 417, as Statutory Auditor for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the year ending 31 December 2029.

Fifth resolution

(Appointment of Ernst & Young et Autres as Statutory Auditor)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to appoint Ernst & Young et Autres, a simplified joint stock company (*société par actions simplifiée*) with its registered office at Tour First, 1/2 place des Saisons, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 438 476 913, as Statutory Auditor, to replace Deloitte & Associés, whose term of office expires at the close of this Shareholders' Meeting and may not be renewed, this firm having reached the maximum amount of mandate provided for by Articles L. 823-3-1 of the French Commercial Code and 17 of Regulation (EU) n° 537/2014 of 16 April 2014, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending 31 December 2029.

Sixth resolution

(Appointment of Ernst & Young et Autres as statutory auditor in charge of certifying sustainability reporting)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the reports of the Board of Directors and the provisions of Articles L. 233-28-4, L. 821-40 and L. 821-44 of the French Commercial Code, decides, subject to the approval of the fifth resolution of this Shareholders' Meeting, to appoint as statutory auditor in charge of certifying sustainability reporting the company Ernst & Young et Autres, a simplified joint stock company (*société par actions simplifiée*) with its registered office at Tour First, 1/2 place des Saisons, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 438 476 913, for a term of six (6) financial years, until the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending 31 December 2029.

Seventh resolution

(Renewal of the mandate of Mrs. Corine de Bilbao as director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to reappoint

Mrs. Corine de Bilbao as Director for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending 31 December 2027.

Eighth resolution

(Ratification of the cooptation of Mr. Luciano Siani as director and renewal of mandate)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors on the proposed resolutions,

- resolves to ratify the cooptation of Mr. Luciano Siani as Director, decided by the Board of Directors on 12 Novembre 2023;
- resolved to renew Mr. Luciano Siani's term as director, for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2027.

Ninth resolution

(Appointment of [•] as director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to appoint [•] as Director for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending 31 December 2027.

Tenth resolution

(Appointment of Mr. Aditya Mittal as director subject to the condition precedent of the completion of the sale of Apollo's stake to ArcelorMittal)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decides to appoint Mr. Aditya Mittal as Director subject to the condition precedent of the completion of the sale of Apollo's entire stake in the Company to ArcelorMittal.

This appointment will take effect, as the case may be, from the date on which it is established that the said condition precedent has been lifted by the Board of Directors (or the person it has sub-delegated for this purpose), for a term of four (4) years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending 31 December 2027.

Eleventh resolution

(Approval of the disclosures relating to each corporate officer's remuneration required by Article L.22-10-9-1 of the French Commercial Code, as presented in the Corporate Governance Report)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code, in application of Article

L.22-10-34-I of the French Commercial Code, approves the disclosures required by Article L.22-10-9-I of the French Commercial Code, as presented in the Corporate Governance Report in chapter 4 of the 2023 Universal Registration Document.

Twelfth resolution

(Approval of the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code, in application of Article L.22-10-34-II of the French Commercial Code, approves the fixed, variable and extraordinary components of the total remuneration and benefits paid during or awarded for the 2023 fiscal year to Philippe Guillemot in his capacity as Chairman and Chief Executive Officer, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023 and the resulting adjustment to the remuneration policy for 2023.

Thirteenth resolution

(Approval of the remuneration policy for the Chairman and Chief Executive Officer for the 2024 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code describing the remuneration policy for corporate officers, in application of Article L.22-10-8-II of the French Commercial Code, approves the remuneration policy for the Chairman and Chief Executive Officer set by the Board of Directors for the 2024 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the 2023 Universal Registration Document.

Fourteenth resolution

(Approval of the remuneration policy for directors (other than the Chairman) for the 2024 fiscal year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Corporate Governance Report required by Article L.225-37 of the French Commercial Code describing the remuneration policy for corporate officers, in application of Article L.22-10-8-II of the French Commercial Code, approves the remuneration policy for the directors (other than the Chairman) set by the Board of Directors for the 2024 fiscal year, as presented in the Corporate Governance Report in chapter 4 of the Universal Registration Document 2023.

Fifteenth resolution

(Authorization to be given to the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors with the ability to sub-delegate under the conditions specified by law, as allowed by Articles L. 225-210 *et seq.* and Articles L. 22-10-62 *et seq.* of the French Commercial Code and European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014, to buy back the Company's shares directly or through an intermediary for the following purposes:

- i. for delivery under a stock option plan governed by Articles L. 225-177 *et seq.* and Articles L. 22-10-56 to L. 22-10-58 of the French Commercial Code, or any other share-based payment plan; or
- ii. for allocation or sale to employees under the Company's employee profit-sharing plan and/or any Company or Group employee share ownership plan (*plan d'épargne d'entreprise*) or similar plan, as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- iii. for delivery under free share plans in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or
- iv. for allocation to employees and/or corporate officers of the Group, in connection with international employee share ownership plans or long-term incentive plans; or
- v. for support of the liquidity of Vallourec shares by an investment services provider under a liquidity contract that complies with the market practice permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF); or
- vi. for retention and subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions; or
- vii. for delivery upon exercise of rights attached to securities or right carrying rights to the Company's capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- viii. for cancellation of some or all of the acquired shares, provided that the Board of Directors has a valid authorization from the Extraordinary Shareholders' Meeting allowing it to reduce the share capital by canceling shares acquired under a buyback program.

The program may also be used by the Company to trade in its own shares for any other purpose that is currently authorized or may be authorized in the future under the applicable laws or regulations, including any market practice that may be authorized by the French financial markets authority after this Shareholders' Meeting. In such a case, shareholders will be informed by the Company in a press release.

The number of shares bought back in any transaction shall be determined in such a way that, as of the transaction date, the total number of shares purchased by the Company since the start of the buyback program (including those purchased under the buyback transaction in question) does not exceed 10% of the shares making up the Company's capital at that date, as adjusted for the effect of any corporate actions decided after this Shareholders' Meeting (for example, the number of shares that could be bought back as of December 31, 2023 would be capped at 23,727,182 shares). In addition to this limit, (i) the number of shares acquired for the purpose of being held for subsequent delivery (in payment, exchange, or otherwise) in connection with any future acquisitions, mergers, demergers or asset contributions shall not exceed 5% of the Company's capital, (ii) for shares bought back to support the liquidity of Vallourec shares under the conditions defined by the General Regulations of the French

financial markets authority, the number of shares taken into account to calculate the 10% limit indicated above shall correspond to the number of shares purchased less the number of shares resold during the authorization period, and (iii) the number of shares that the Company may hold, at any given time shall not exceed 10% of the shares making up the Company's capital at the date in question.

Shares may be purchased, sold, exchanged or transferred at any time within the limits authorized by the applicable laws and regulations, except when a takeover bid for the Company is in progress, in one or more transactions and by any method, on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. In particular, the shares may be purchased or sold in block transactions, through public cash or paper offers, by using options or other forward financial instruments traded on regulated markets, multilateral trading systems, through systematic internalizers, or over-the-counter. The shares may be delivered in exchange for warrants or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, including through the exercise of warrants. The transactions may be carried out directly or indirectly through an investment services provider and there shall be no limits on the proportion of the buyback program that may be carried out using any of these methods. The amounts and timing of the transactions will be decided by the Board of Directors or any person to whom the Board's authority is delegated, within the limits authorized by the applicable laws and regulations.

The maximum purchase price of each share is set at €25 (or the transaction-date equivalent price in any other currency or any monetary unit determined by reference to a basket of currencies). This maximum price will only apply to share buybacks decided as from the date of this Shareholders' Meeting and not to forward purchase contracts entered into pursuant to an authorization given by an earlier Shareholders' Meeting under which shares could be acquired beyond the date of this Shareholders' Meeting. The Shareholders' Meeting delegates to the Board of Directors (with the ability to sub-delegate under the conditions specified by law), in the event of a change in the par value of the shares, a capital increase paid up by capitalizing reserves, a bonus share issue to shareholders, a stock-split or reverse stock-split, distribution of reserves or of any other assets, a return of capital or any other transaction affecting the Company's capital or reserves, the authority to adjust the maximum purchase price specified above in order to take into account the impact of these transactions on the value of the shares.

For information purposes, the theoretical maximum amount allocated to the buyback program is set at €593,179,550, corresponding to 23,727,182 shares (i.e., 10% of the number of shares making up the share capital as of December 31st, 2023) acquired at the maximum purchase price of €25 as set above.

The Shareholders' Meeting grants full authority to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, to use this authorization, to specify the terms and conditions, as required, to execute the buyback program and, in particular, to place all buy and sell orders, enter into all agreements, in particular for the keeping of records of share purchases and sales, to allocate or reallocate the shares to the program's different objectives in accordance with the applicable laws and regulations, to set the conditions and procedures for preserving the rights of any holders of securities with rights to shares of the Company or other rights to shares, or of stock options, or rights to free shares in accordance with legal and regulatory requirements or any contractual stipulations providing for other cases of adjustment, to make all declarations to the French financial

markets authority or any other authority, complete all formalities and, generally, do whatever is necessary.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting. It cancels and replaces the unused portion of any earlier delegation of authority to the Board of Directors to trade in the Company's shares.

EXTRAORDINARY MEETING

Sixteenth resolution

(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-132 and L.225-134, and Articles L.228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, with pre-emptive subscription rights, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L.228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority shall not exceed €1,831,427, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies; and the aggregate amount by which the capital may be increased (excluding premiums) pursuant to this delegation of authority and those granted in the seventeenth to twenty-seventh resolutions of this Shareholders' Meeting (if adopted) shall not exceed €1,831,427 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies,
 - the above ceilings do not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance

with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies;
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par;
 - this ceiling is common to all issues of debt securities carried out pursuant to this delegation of authority and the seventeenth, eighteenth, twenty-first and twenty-second resolutions of this Shareholders' Meeting, but is separate from the limit on issues of debt securities that may be decided or authorized by the Board of Directors pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. in the event that the Board of Directors uses this delegation of authority:
 - resolves that shareholders shall have a pre-emptive right to subscribe the shares and securities issued pursuant to this delegation of authority, pro rata to their interest in the Company's capital,
 - resolves that the Board of Directors may offer shareholders a pre-emptive right to subscribe any shares or securities not taken up by other shareholders, which shall be exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed,
 - notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
 - resolves that, in accordance with Article L.225-134 of the French Commercial Code, if any issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
 - freely allocate all or some of the unsubscribed shares or other securities,
 - offer all or some of the unsubscribed shares or other securities to the public on the French market or a market outside France,
 - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up;
 - resolves that stock warrants may be issued and allocated without consideration to holders of existing shares, and that rights to fractional shares and the corresponding shares will be sold in accordance with the applicable legal and regulatory provisions;

5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:

- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
- decide the amount of the issue, the issue price and the amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
- determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
- decide, in case of a debt securities issue, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of securities and other issue terms (including any guarantees or collateral), their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as an indexing formula or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
- determine the method for paying up the shares,
- set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
- set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
- at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, any free share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves, or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities or other rights with rights to the Company's capital, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,

- place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. resolves that, if the Board of Directors decides to use this delegation of authority, it will report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
 7. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
 8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
 9. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, with pre-emptive subscription rights.

Seventeenth resolution

(Delegation of authority to the Board of Directors to decide to increase the capital of the Company or other companies by issuing shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, and Articles L.22-10-51, L.22-10-52 and L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through a public offer other than an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L.228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or

otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;

2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) through the immediate or deferred issuance of shares pursuant to this delegation of authority, and/or to the eighteenth resolution, and/or to the twenty-third resolution submitted to the Shareholders' Meeting shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling on capital increases set in paragraph 2 of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
 - the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par;
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3 of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
4. resolves that shareholders shall not have any pre-emptive right to subscribe the shares or other securities issued under this delegation of authority but that, in application of Article L.22-10-51 of the French Commercial Code, the Board of Directors may give shareholders the opportunity to subscribe the shares or other securities on a priority basis, during a period and on terms to be decided by the Board in accordance with the applicable laws and regulations. Said priority subscription right will be non-transferable and will be exercisable for all or part of the issue in question pro rata to each shareholder's interest in the Company's capital; shareholders may also be given a priority right to subscribe securities not taken up by other shareholders, also exercisable pro rata to their interest in the Company's capital if the issue is oversubscribed. Securities not taken up by shareholders during the priority subscription period may be the subject of a public placement in France and/or outside France;

5. resolves that, with respect to Article L. 225-134 of the French Commercial Code, if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may take one or more of the following courses of action, in the order of its choice and in accordance with the law:
 - freely allocate all or some of the unsubscribed shares or other securities,
 - publicly offer all of some of the unsubscribed shares or other securities on the French market or a market outside France,
 - more generally, limit the capital increase to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary instrument is a share, after using the above two courses of action at least three quarters of the original issue has been taken up;
6. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;
7. resolves that, in accordance with Article L.22-10-52, paragraph 1, of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum price specified in the regulations applicable on the date of issue (currently, the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%), as adjusted if applicable for any difference in ex-dividend date,
 - the issue price of securities with rights to shares and the number of shares to be received on conversion, redemption, exchange or exercise of each security will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities is at least equal to the minimum issue price defined in the above paragraph;
8. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
 - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue

terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,

- determine the method for paying up the shares,
- set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
- set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law, allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
- at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
- place each capital increase on record and amend the Articles of Association to reflect the new capital,
- generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto,

9. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
10. resolves that, if the Board of Directors decides to use the resolution conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
11. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
12. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through a public offer.

Eighteenth resolution

(Delegation of authority to the Board of Directors to decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, L.225-136, and Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code and Article L.411-2 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, to be placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. The issues may consist of (i) shares of the Company (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L.228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities). Shares issued pursuant to this delegation of authority may be paid up either in cash, or by capitalizing debts, reserves, profits or additional paid-in capital;
2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:

- the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2. of the seventeenth resolution and against the global ceiling set in paragraph 2. of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,
 - in all cases, issues of equity securities carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 20% of the share capital per year), and
 - the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies;
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par;
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3. of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;
 4. resolves that any offer(s) governed by Article L.411-2 1° of the French Monetary and Financial Code that is/are decided pursuant to this delegation of authority, may be combined in a single issue or several simultaneous issues, with one or more public offer(s), decided in application of the seventeenth resolution of this Shareholders' Meeting;
 5. resolves to waive shareholders' pre-emptive right to subscribe the shares or securities issued under this delegation of authority;
 6. resolves that if any issue is not taken up in full, including by shareholders if applicable, the Board of Directors may limit the issue to the amount of subscriptions received, provided that, for issues of shares or securities for which the primary unit is a share, at least three quarters of the original issue is taken up;
 7. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;

8. resolves that, in accordance with Article L.22-10-52, paragraph 1, of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum price specified in the regulations applicable on the date of issue (currently, the weighted average of the prices quoted on the Euronext Paris regulated market over the last three trading sessions preceding the opening of the public offer less a discount of up to 10%), as adjusted if applicable for any difference in ex-dividend date,
 - the issue price of securities with rights to shares and the number of shares to be received on conversion, redemption or, more generally, the transformation of each securities with right to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities is at least equal to the minimum issue price defined in the above paragraph;

9. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
 - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies,
 - decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
 - decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,
 - determine the method for paying up the shares,
 - set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
 - set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,

- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
 - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or premiums, any free share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
 - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
10. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
11. resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
12. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
13. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, placed through an offer to the public governed by Article L.411-2 1° of the French Monetary and Financial Code.

Nineteenth resolution

(Authorization to be given to the Board of Directors to determine the issue price of shares issued without pre-emptive subscription rights, within the limit of 10% of the capital per year)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Article L.22-10-52, paragraph 2, of the French Commercial Code:

1. authorizes the Board of Directors, with the ability to sub-delegate under the conditions specified by law, for share issues without pre-emptive subscription rights carried out under the seventeenth and/or eighteenth resolutions of this Shareholders' Meeting, to decide not to apply the pricing principles specified in those resolutions and to set the issue price of the shares as follows: the issue price set at the Board of Directors' discretion shall not be less than (i) the volume-weighted average price of Vallourec shares on the Euronext Paris regulated market for the last trading session preceding the issue pricing date or (ii) the volume-weighted average price of Vallourec shares on the Euronext Paris regulated market for the trading session when the issue price is set, less, in (i) or (ii), a discount of up to 5% at the Board of Directors' discretion;
2. resolves that, in the case of issues concerned by this authorization, the aggregate amount by which the capital may be increased (excluding premiums) in any given year through the immediate or deferred issuance of shares shall not exceed (i) the legal limit of 10% of the Company's share capital (and, at the date of each capital increase, the total number of shares issued during the 12-month period up to and including the capital increase concerned by this authorization shall not exceed 10% of the shares making up the Company's capital at the issue date), (ii) the ceiling on the amount of share issues set in the seventeenth resolution or, where applicable, the eighteenth resolution, and the global ceiling for share issues set in paragraph 2 of the sixteenth resolution, against which the share issue will be set off, and any similar ceilings that may be set in any resolutions with the same purpose that may replace those resolutions during the period of validity of this authorization;
3. resolves that, under the conditions provided for in paragraph 8 of the seventeenth resolution or paragraph 9 of the eighteenth resolution, depending on the case, the Board of Directors shall have full powers to use this authorization;
4. resolves that, in the event of a takeover bid for the Company, this authorization shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;
5. resolves that, if the Board of Directors decides to use this resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations.
6. notes that this authorization, which cancels and replaces any earlier authorization with the same purpose, shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twentieth resolution

(Delegation of authority to the Board of Directors, in the case of a share issue with or without pre-emptive subscription rights, to increase the number of shares to be issued)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to increase the number of shares to be issued with or without pre-emptive subscription rights, in the case where an issue decided in application of the sixteenth to eighteenth resolutions of this Shareholders' Meeting is oversubscribed, in particular to grant a greenshoe option in accordance with market practice. The additional shares will be offered at the same price as for the original issue, and the offer period and limits will be determined in accordance with the regulations applicable as of the date of the original issue (currently, thirty days from the close of the original subscription period and 15% of the original issue);
2. resolves that the aggregate amount (excluding premiums) of share issues carried out pursuant to this delegation of authority shall be set off against the ceilings for share issues set in the sixteenth, seventeenth and eighteenth resolutions respectively, and the global ceiling set in paragraph 2 of the sixteenth resolution and any similar ceilings that may be set in any resolutions with the same purpose that may replace those resolutions during the period of validity of this authorization;
3. notes that this delegation of authority, which cancels and replaces the unused portion of any earlier delegations of authority with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
4. resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
5. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Twenty-first resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in payment for contributions of equity securities or securities with rights to shares, except for securities tendered to a public exchange offer initiated by the Company)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129, L.225-129-2, L.225-147, L.22-10-53 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to issue shares representing up to 10% of the Company's share capital (as determined on the date the delegation of authority is used, taking into account any changes in capital occurring after the date of this Shareholders' Meeting), in payment for contributed equity securities or securities with rights to shares, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply. This delegation of authority may be used on one or more occasions to issue (i) shares of the Company (excluding preferred shares) or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities);
2. sets the following limits on the aggregate amount of share issues (excluding premiums) that may be carried out by the Board of Directors under this delegation of authority:
 - the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2. of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace said resolutions during the period of validity of this delegation of authority,
 - in all cases, issues of shares and securities with rights to shares carried out under this delegation of authority shall not exceed the limits set in the applicable regulations in force on the issue date (currently 10% of the share capital),
 - the above ceilings do not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in another currency or any monetary unit determined by reference to a basket of currencies;
 - this limit does not include the amount of any redemption premium in the case of debt securities priced above par;
 - this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3. of the sixteenth resolution of this Shareholders' Meeting or any global ceiling

set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;

4. notes that this delegation of authority shall automatically result in the waiver by shareholders of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of the securities with rights to shares;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:
 - decide to issue shares and/or securities with immediate or deferred rights to shares of the Company in payment for contributed assets,
 - approve the list of contributed equity securities and securities with rights to shares, approve the values attributed to the contributed assets, set the terms and conditions of the shares and/or securities issued in payment for the contributed assets and determine the amount of any balance to be paid in cash, approve any special benefits to be granted and – with the agreement of the parties that are contributing the assets – reduce the value attributed to the contributed assets or the payment in consideration of any special benefits,
 - determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued in payment for the contributed assets, and modify the terms and characteristics of the securities during their life, subject to compliance with the applicable formalities,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
 - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
 - allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
 - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities ,other rights holders or any other right giving access to the share capital of the Company, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
 - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
 - place each capital increase on record and amend the Articles of Association to reflect the new capital,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and

servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;

6. notes that shareholders shall not have pre-emptive subscription rights under this delegation of authority;
7. notes that this delegation, which cancels and replaces, the unused portion of any earlier authorization with the same purpose, shall be valid for a period of twenty-six (26) months from this Shareholders' Meeting;
8. resolves that, if the Board of Directors decides to use this delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;
9. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Twenty-second resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in exchange for shares tendered to a public exchange offer initiated by the Company)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136, and Articles L.22-10-54 and L.228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to carry out one or more issues of shares or securities with rights to shares, in France or abroad, in the proportions and at the times it determines, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium, with or without consideration. This delegation of authority may be used to issue (i) shares (excluding preferred shares), or (ii) securities with immediate or deferred rights to shares governed by Articles L.228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), as consideration for shares contributed to a public exchange offer (OPE) initiated by the Company in France or to an operation with the same effect in any other country according to local rules (for example a reverse merger or scheme of arrangement) for securities fulfilling the conditions set out in Article L.22-10-54 of the French Commercial Code. The pre-emptive subscription rights of shareholders to the shares and/or securities to be issued under this delegation of authority shall be waived in favor of the holders of said shares or securities;

2. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:

- the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857, or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the global ceiling set in paragraph 2. of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
- the above ceiling does not include the par value of any shares to be issued, as the case may be, to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

3. sets as follows the limits on the amount of debt represented by any issues of debt securities with immediate or deferred rights to shares of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or on a deferred basis pursuant to this delegation of authority shall not exceed €1.5 billion or the issue-date equivalent amount in any other currency or any monetary unit determined by reference to a basket of currencies
- this limit does not include the amount of any redemption premium in the case of debt securities priced above par;
- this maximum amount will be set off against the global ceiling on debt securities issues provided for in paragraph 3. of the sixteenth resolution of this Shareholders' Meeting or any global ceiling set in any other resolution with the same purpose that may replace said resolution during the period of validity of this delegation of authority;

4. notes that this delegation of authority shall automatically result in the waiver by shareholders, in favor of the holders of securities with immediate or deferred rights to shares, of their pre-emptive subscription rights to the shares to be issued on conversion, redemption, exchange or exercise of said securities;

5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:

- decide to issue shares and/or securities with immediate or deferred rights to shares of the Company or other companies;
- decide the amount of the issue, the issue price and amount of any issue premium or, where applicable, the amount of reserves, profits or additional paid-in capital that may be capitalized,
- determine the date and method of issue, the nature, number and characteristics of the shares and/or securities to be issued,
- decide, in the case of debt securities, whether or not they are subordinated (and, if applicable, their ranking for repayment purposes in accordance with Article L.228-97 of the French Commercial Code), their interest rate (which may be fixed or variable, or zero coupon or indexed), any mandatory or optional cases resulting in interest payments being suspended or canceled, the securities' maturity and whether they are dated or undated, the possibility of reducing or increasing the nominal amount of the securities and other issue terms (including any guarantees or collateral), and their repayment terms (including through delivery of Company assets). The securities may be issued with warrants to purchase or subscribe bonds or

other debt securities, or enable the Company to issue fungible or non-fungible debt securities in settlement of suspended interest payments. They may consist of complex securities as defined by the market authorities (i.e., securities with repayment or remuneration features that alter cash flows over the life of the security, such as indexing or options); modify, during the life of the securities, the above terms, subject to compliance with the applicable formalities,

- determine the method for paying up the shares,
- set, if appropriate, the terms for exercising rights (where applicable, conversion, exchange, redemption, including through delivery of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities with rights to shares, and decide the cum rights date of the new shares, which may be retroactive, as well as all other terms and conditions of the capital increase,
- set the terms by which the securities giving access to share capital may be bought back or exchanged on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,
- approve the list of shares tendered to the offer, set the terms and conditions of the shares and/or securities issued in exchange, set the exchange ratio and determine any balance to be paid in cash, without the pricing rules in paragraph 7. of the seventeenth resolution of this Shareholders' Meeting being applicable, determine the issue process in connection with the offer, which may be a public exchange offer, or a cash or paper offer, or an offer to purchase or exchange the target's shares for a combination of shares and cash, or an exchange offer with a cash alternative, or a cash offer with a paper alternative, or any other form of tender offer that complies with the applicable laws and regulations.
- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital of the Company in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
- at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
- place each capital increase on record and amend the Articles of Association to reflect the new capital,
- generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and

servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto,

6. resolves that, in the event of a takeover bid for the Company, this authorization shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;

7. resolves that, if the Board of Directors decides to use this authority delegation conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;

8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;

9. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company or other companies through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, in the case of a public exchange offer initiated by the Company.

Twenty-third resolution

(Delegation of authority to the Board of Directors to issue shares of the Company, without pre-emptive subscription rights, as a result of the issue by the Company's subsidiaries of securities with rights to the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Article L.225-129-2 and Articles L.22-10-52 and L.228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to issue new shares of the Company (excluding preferred shares) to be exchanged for securities with rights to the Company's shares issued by one or more of the companies in which the Company directly or indirectly holds more than half of the share capital (the "**Subsidiaries**");

2. notes that said securities shall be issued by the Subsidiary or Subsidiaries only with the consent of the Company's Board of Directors. In accordance with Article L.228-93 of the French Commercial Code, said securities may be convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company at any time or on fixed dates; they may be issued on one or more occasions, in France, or in markets outside France and/or on the international market, in euros, or in any other currency or any monetary unit determined by reference to a basket of currencies, at par or with a premium and with or without consideration;

3. sets the following limits on the amount by which the capital may be increased by the Board of Directors under this delegation of authority:

- the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall not exceed €457,857 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies. This amount will be set off against the ceiling set in paragraph 2. of the seventeenth and the global ceiling set in paragraph 2. of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolutions during the period of validity of this delegation of authority,
- the above ceiling does not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

4. resolves that the amount received by the Company at the time of issue or subsequently for each share issued as a result of the issue of the securities referred to in paragraph 1. above, shall be at least equal to the minimum provided for in the regulations in force on the date of issue (currently, the weighted average price of the shares on the Euronext Paris regulated market for the last three trading sessions preceding the opening of the public offer, less a discount of up to 10%), as adjusted, if applicable, to take into account the difference between the ex-dividend dates;

5. resolves to waive shareholders' pre-emptive subscription rights to the securities referred to in paragraph 1. above, issued by the Subsidiaries, and to note that this delegation of authority will automatically result in the waiver of shareholders' pre-emptive subscription rights to ordinary shares of the Company to be issued on exercise of the rights to the Company's shares attached to said securities;

6. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to implement this resolution in agreement with the boards of directors, management boards, or other competent supervisory or management bodies of the Subsidiaries that issue the securities concerned by this resolution, and to:

- set the amounts to be issued,
- determine the issue terms and the category of securities to be issued,
- set the cum-rights date of the shares to be issued, which may be retroactive,
- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital of the Company in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
- allow for the exercise of rights attached to the shares or securities with rights to shares to be suspended as provided for in the applicable laws and regulations,

- at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
- take all measures and enter into all agreements necessary to complete the planned issues, as required by the applicable laws and regulations in France and in the host countries of any Subsidiaries outside France, place on record the capital increase(s) and amend the Articles of Association to reflect the new capital;

7. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;

8. resolves that, that this authorization cancels with immediate effect the unused portion, if applicable, of any earlier authorization having the same purpose, i.e. any authorization to issue shares in the Company, without pre-emptive subscription rights, in connection with the issue by subsidiaries of the Company of securities giving access to shares in the Company;

9. resolves that, if the Board of Directors decides to use this delegation of authority, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;

10. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors to increase the share capital by capitalizing additional paid-in capital, reserves, profits, or any other amounts)

The Shareholders' Meeting, pursuant to the quorum and majority conditions for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, in accordance with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it shall determine, by capitalizing additional paid-in capital, reserves, profits, or any other amounts that may be incorporated into the capital in accordance with the law or the Company's Articles of Association, and issuing free shares or increasing the par value of existing shares, or both.

2. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority shall be capped at €1,373,570 or the equivalent in any other currency or any monetary unit determined by reference to a basket of currencies, that (i) this amount shall be set off against the global ceiling on capital increases set in paragraph 2. of the sixteenth resolution of this Shareholders' Meeting or, if applicable, against any ceilings set in any other resolutions with the same

purpose that may replace said resolution during the period of validity of this delegation of authority and (ii) this cap shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

3. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority and to:

- decide the amount and origin of the amounts to be capitalized, set the number of shares to be issued and/or the amount by which the par value of existing shares will be increased, determine the cum-rights date of the new shares, which may be retroactive, or the effective date of the increase in the shares' par value,
- decide that, in the case of a free share issue, rights to fractional shares shall be non-transferable and non-negotiable and that the corresponding shares shall be sold and the proceeds allocated according to the procedure decided by the Board of Directors, within the period specified in Article R.225-130 of the French Commercial Code,
- determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities, stock options, or rights to free shares, or any other right giving access to the share capital in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
- record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
- place each capital increase on record and amend the Articles of Association to reflect the new capital,
- at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
- generally, enter into any agreements, in particular to ensure the successful completion of the planned issuance, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the shares issued pursuant to this delegation of authority and the exercise of the rights attached thereto;

4. resolves that, in the event of a takeover bid for the Company, this delegation of authority shall not be used by the Board of Directors between the filing date of the takeover bid and the close of the offer period, without the prior authorization of the shareholders in General Meeting;

5. resolves that, if the Board of Directors decides to use the delegation of authority conferred by the present resolution, it shall report to shareholders thereon at the next Ordinary Shareholders' Meeting in accordance with the applicable laws and regulations;

6. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;

7. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the capital of the Company by capitalizing additional paid-in capital, reserves, profits, or any other amounts.

Twenty-fifth resolution

(Authorization to be given to the Board of Directors to grant free shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report on the proposed resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (with the ability to sub-delegate under the conditions specified by law), to grant, free of consideration, on one or more occasions, new or existing ordinary shares of the Company to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code, subject to the terms and conditions set out below;
2. resolves that the new or existing shares granted pursuant to this authorization may not represent more than 0.17% of the Company's share capital as at the date of the Board of Directors' decision to grant the shares, it being specified that (i) this ceiling does not include any shares that may be granted by way of adjustments to preserve the rights of beneficiaries in the event of corporate actions carried out by the Company, and (ii) the shares granted pursuant to this resolution will be included in the overall cap for capital increase provided for in the paragraph 2. of the sixteenth resolution of this Shareholders' Meeting;
3. resolves that the shares will be granted to employees or to certain categories of employees that it shall determine from among the employees and eligible corporate officers of the Company or of related companies within the meaning of Article L.225-197-2 of the French Commercial Code, subject to the following terms and conditions:
 - any grants of free shares will be subject to two conditions:
 - the vesting of 50% of the shares granted will be subject to performance conditions set by the Board of Directors,
 - the vesting of 50% of the shares granted will be subject to the beneficiary still forming part of the Group at the vesting date,
 - the performance shares granted will be subject to a two-year vesting period.
4. grants full powers to the Board of Directors (with the ability to sub-delegate under the conditions specified by law) to use this authorization, within the limits and subject to the conditions set out above, and notably to:
 - determine if the shares granted will be new or existing shares and, where appropriate, to change its choice before the vesting date,

- determine the identity of the beneficiaries, or the category(ies) of beneficiaries, of the share grants from among the employees of the Company or of the above-mentioned companies or groupings and the number of shares granted to each of them,
 - set the conditions and, where applicable, the criteria for the share grants, and in particular, the required holding period for each beneficiary, in accordance with the conditions set out above and subject to the performance conditions,
 - allow for the rights to share grants to be temporarily suspended,
 - place on record the vesting dates of the shares and the dates from when the shares may be freely transferred, taking into account the legal restrictions,
 - place the shares granted in an account in their holder's name, indicating the unavailability of the shares and the applicable lock-up period, and to cancel the lock-up period in any circumstances for which the applicable regulations allow for such cancellation,
 - make any necessary adjustments to the number of shares granted in order to preserve the rights of the beneficiaries of share grants not yet vested following any corporate actions carried out by the Company, such as a change in the par value of the Company's shares, a capital increase paid up by capitalizing reserves, a bonus share issue, the issue of new shares with pre-emptive subscription rights, a stock-split or reverse stock-split, a distribution of reserves, additional paid-in capital or any other assets, any return of capital, a change in profit allocation through the creation of preferred shares, or any other transaction affecting the Company's equity. Any shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially granted,
 - if new shares are issued, deduct the amounts required to pay up the shares from reserves, profits or issue premiums, record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares, place on record the completion of the capital increase(s) carried out pursuant to this resolution, to make the corresponding amendments to the Articles of Association and, in general, to carry out all acts and formalities necessary, in particular for the listing and servicing of the shares issued pursuant to this resolution;
5. places on record that in the event of a grant of new shares, this authorization shall entail, as and when the shares vest, capital increases carried out by capitalizing reserves, profits or additional paid-in capital in favor of the beneficiaries of the said shares, as well as a corresponding waiver by existing shareholders of their pre-emptive subscription rights in relation to said shares and to the portion of the reserves, profits or additional paid-in capital that will be capitalized;
 6. resolves that this authorization shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting;
 7. resolves that this authorization cancels with effect from this day any unused portion of any previous authorization for the same purpose, i.e. any authorization to be given to the Board of Directors to grant free performance shares (excluding the existing authorization under the tenth resolution of the 7th September 2021 General Meeting of Shareholders);
 8. resolves that, if the Board of Directors decides to use this authorization, the Board will report to shareholders at the Ordinary Shareholders' Meeting on the transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in Article L.225-197-4 of said Code.

Twenty-sixth resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, for subscription by members of employee share ownership plans)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to carry out one or more issues of shares or securities with rights to shares, without pre-emptive subscription rights, in the proportions and at the times it determines, at par or with a premium. This delegation of competence may be used to issue (i) shares of the Company (excluding preferred shares) and/or (ii) securities with immediate or deferred rights to shares, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by members of one or more employee share ownership plans (*plans d'épargne salariale*) set up by any company or group of French companies included in the Company's consolidated or combined financial statements in application of Article L.3344-1 of the French Labor Code (the "**Beneficiaries**"), it being specified that the subscription may be carried out directly or through a company mutual fund ("**FCPE**");
2. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the twenty-seventh resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling of €1,831,427 set in paragraph 2. of the sixteenth resolution of the present Shareholders' Meeting; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace the said resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;
3. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each security with rights to shares will be set in such a way that the sum of the amount received immediately by the Company and, in accordance with article L.3332-19 of the French Labor Code, the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period (the "**Reference Price**"), less a discount of up to

30%;

4. authorizes the Board of Directors, in addition to the shares or securities with rights to shares to be subscribed in cash, to allocate to the Beneficiaries, without consideration, shares or securities with rights to shares (with the same or a different purpose as those to be subscribed in cash), in place of all or part of the discount on the Reference Price and/or as a matching contribution by the Beneficiary's employer, provided that the benefit represented by this free allocation of shares or other securities shall not exceed the applicable legal or regulatory limits specified in Articles L. 3332-21 and L. 3332-11 of the French Labor Code. The maximum aggregate amount (excluding premiums) by which the capital may be increased immediately or in the future, through the issue and allocation of free shares or securities with rights to shares shall be set off against the ceilings in paragraph 2. above;
5. resolves to waive, in favor of the Beneficiaries, shareholders' pre-emptive subscription rights to (i) the shares and/or securities with rights to shares issued pursuant to this delegation of authority, (ii) any free shares or securities with rights to shares issued and allocated to the Beneficiaries; shareholders shall also waive their rights to the portion of reserves, profits or additional paid-in capital that may be capitalized to pay up the free shares or securities with rights to shares issued and allocated to the Beneficiaries pursuant to this delegation of authority;
6. authorizes the Board of Directors, in accordance with the terms of this delegation of authority, to sell Vallourec shares to Beneficiaries as provided for in Article L.3332-24 of the French Labor Code. Newly issued shares sold to Beneficiaries at a discount shall be set off against the global ceiling on share issues set in paragraph 2. of this resolution based on their par value;
7. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
 - set the amounts of issues that may be carried out under this delegation of authority, the issue prices and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, the rules covering any reduction in the number of shares or securities with rights to shares allocated to each Beneficiary in the event that an issue is over-subscribed, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
 - determine, in accordance with the law, the list of companies whose employees may subscribe shares or securities with rights to shares issued pursuant to this delegation of authority and receive any free shares or securities with rights to shares that may be allocated to the Beneficiaries,
 - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,
 - set the minimum service requirements and other conditions that Beneficiaries must satisfy,
 - fix the opening and closing dates of the subscription periods,
 - in the case of an allocation of free shares or securities with rights to shares, decide the nature, characteristics and number of shares or securities with rights to shares to be issued and the number to be allocated to each Beneficiary, set the issue dates and the allocation periods, the terms and conditions for allocating the shares or securities with rights to shares within the

limits set by the applicable laws and regulations, decide to replace all or part of the allocation of free shares or securities with rights to shares with a discount on the Reference Price defined above, or set off the value of the free shares or securities with rights to shares against the total amount of the employer matching contribution, or use a combination of these two options,

- if new Company shares are issued, transfer from reserves, profits or additional paid-in capital to the capital account the amounts necessary to pay up the shares,
 - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
 - place on record the capital increases corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
 - determine and make all necessary adjustments to take into account the impact of transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities carrying rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),
 - set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
 - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
 - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
8. resolves that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period.
9. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;
10. notes that this delegation of authority cancels and replaces the unused portion of any earlier delegation of authority with the same purpose, i.e., any delegation of authority to increase the

capital of the Company through the issue of shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, reserved for members of employee share ownership plans.

Twenty-seventh resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities with immediate or deferred rights to shares, without pre-emptive subscription rights, to employees and corporate officers of the Company and Vallourec Group companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code, other than members of an employee share ownership plan)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, its competence to decide to increase the share capital, on one or more occasions, in the proportions and at the times it determines by issuing (i) shares of the Company (excluding preferred shares), and/or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with immediate or deferred rights to shares which are convertible, redeemable, exchangeable or exercisable, in exchange for a warrant or otherwise, for shares of the Company or of other companies, at any time or on fixed dates (including equity securities with rights to debt securities), for subscription by the category of beneficiaries defined below, it being specified that the subscription may be carried out directly or through a company mutual fund ("FCPE");
2. resolves (i) to waive shareholders' pre-emptive subscription rights for the shares of the Company and/or securities with rights to shares issued pursuant to this delegation of authority, which also entails the shareholders' waiver of their pre-emptive rights to subscribe for the ordinary shares of the Company to which any securities with rights to shares subsequently entitle their holders, and (ii) that the right to subscribe for the shares and/or other securities issued pursuant to this delegation of authority is reserved to the category of beneficiaries with the following characteristics:
 - employees and corporate officers of the Company and of Vallourec Group companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code, and/or
 - company mutual funds or other entities (which may or may not have a legal personality) used for the purposes of employee share ownership invested in the Company's shares, whose unit-holders or shareholders are persons mentioned in (a) above;
3. resolves that the aggregate amount by which the capital may be increased (excluding premiums) under this delegation of authority, immediately or on the exercise of deferred rights to shares, shall be capped at the equivalent of 0.75% of the share capital as of the date of the Board of Directors' decision, it being specified that (i) this ceiling is included in the ceiling set in the twenty-sixth resolution of this Shareholders' Meeting, (ii) this amount shall be set off against the global ceiling set in paragraph 2. of the sixteenth resolution of the present Shareholders' Meeting; or, if applicable, against any ceilings set in any other resolutions with the same purpose that may replace

said resolution during the period of validity of this delegation of authority, and (iii) this ceiling shall not include the par value of any shares to be issued to preserve the rights of holders of securities with rights to shares, stock options or rights to free shares in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment;

4. resolves that (i) the issue price of the shares and (ii) the issue price of the securities with rights to shares of the Company issued in application of this delegation of authority, and the number of shares to be received on conversion, redemption or, more generally, the transformation of each securities with right to shares will be set in such a way that the sum of the amount received immediately by the Company and the amount received on conversion, redemption, exchange or exercise of the securities, shall not be less than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision by the Board of Directors, or the Chairman and Chief Executive Officer (acting on delegation by the Board), that sets the opening date of the subscription period, less a discount of up to 30% and/or will be determined taking into account the specific rules of a share offer carried out by the Company within the framework of an employee share ownership plan governed by the laws of the country where the beneficiaries are located;
5. resolves that the Board of Directors shall have full powers, with the ability to sub-delegate under the conditions specified by law, to use this delegation of authority within the limits and subject to the conditions set out above, and to:
 - set the amounts of issues that may be carried out under this delegation of authority, the issue price(s) and dates, the subscription periods and other terms and conditions, the delivery and settlement procedure, the cum-rights date (which may be retroactive), the nature and characteristics of securities with rights to shares, the terms for exercising the rights attached to the shares or securities with rights to shares, and the other terms and conditions of the issues, within the limits specified in the applicable laws and regulations,
 - determine, within the aforementioned category of beneficiaries, the list of beneficiaries of each issue and the number of shares or other securities to be subscribed by each of them,
 - determine the subscription formulas and procedures to be presented to employees in each country concerned,
 - decide that the shares or securities with rights to shares may be subscribed by the Beneficiaries directly or through a company mutual fund (FCPE) or another structure or entity permitted by the applicable laws and regulations,
 - set the minimum service requirements and other conditions that Beneficiaries must satisfy,
 - set, if necessary, a mandatory holding period for the Beneficiaries in relation to their shares,
 - fix the opening and closing dates of the subscription periods,
 - place on record the capital increase(s) corresponding to the shares effectively issued immediately or on conversion, redemption, exchange or exercise of the securities with rights to shares, and amend the Articles of Association to reflect the new capital,
 - at the Board's discretion, charge the share issuance costs against the related premiums and, if appropriate, deduct from the premiums the amount needed to increase the legal reserve following the capital increase,
 - determine and make all necessary adjustments to take into account the impact of

transactions affecting the Company's capital or reserves, in particular any change in the par value of the shares, any capital increase paid up by capitalizing reserves, profits or additional paid-in capital, any bonus share issue to shareholders, stock-split or reverse stock-split, any dividend distribution, any distribution of reserves or additional paid-in capital or assets, any return of capital, or any other transaction affecting the Company's capital or reserves (including in the case of a public tender offer and/or a change of control), and specify the method to be used, as the case may be, to preserve the rights of any holders of securities with rights to shares or other rights to shares, in accordance with the applicable laws and regulations or any contractual stipulations providing for other cases of adjustment (including by means of adjustments settled in cash),

- set the terms by which the Company may buy back the securities with rights to shares or exchange them on the market, at any time or during specific periods, for cancellation or otherwise, based on the provisions of the law,
 - allow for the exercise of rights attached to shares or securities with rights to shares to be suspended in accordance with the applicable laws and regulations,
 - record, in accordance with the provisions of Article L. 228-16 of the French Commercial Code, where applicable, the impact of the transaction on the rights of holders of preferred shares,
 - enter into all agreements, complete all operations and formalities, directly or indirectly through an agent, including the formalities to be completed following a capital increase and the related amendment of the Articles of Association,
 - generally, enter into any agreements necessary to complete the planned issues, take all measures and perform all formalities that are useful in connection with the issuance, listing and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
6. resolves that the Board of Directors may not, without the prior authorization of the Annual Shareholders' Meeting, make use of this authorization from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period.
7. resolves that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this Shareholders' Meeting.

Twenty-eighth resolution

(Authorization to be given to the Board of Directors to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it determines, by canceling the quantity of ordinary or preferred treasury shares it determines, within the legal limits, in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code;

2. decides that the number of shares that the Company may cancel under this authorization during any 24-month period shall not exceed 10% of the shares making up the Company's capital at any time whatsoever, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to this Shareholders' Meeting;

3. grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions specified by law, to reduce the share capital by canceling shares in accordance with this authorization, to charge the difference between the book value of the canceled ordinary shares and their par value to any available reserve or additional paid-in capital accounts, appropriate the portion of the legal reserve that is no longer required due to the capital reduction, amend the Articles of Association to reflect the new capital, carry out all formalities, all notification and other procedures with any and all bodies and administrations and, generally, do whatever is necessary;

4. resolves that this authorization shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting and notes that this authorization cancels and replaces the unused portion of any earlier authorization with the same purpose, i.e., any authorization to reduce the capital by canceling treasury shares.

Twenty-ninth resolution

(Modification of the articles of association)

The General Meeting, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, the special report of the Statutory Auditors, the report of the Auditor on special benefits (*commissaire aux avantages particuliers*), resolves to insert (x) a new section at the end of Article 1.3 entitled "*Distributions*", and (y) a new Article 1.4 entitled "*Significant Transaction*" within the terms and conditions of the preferred shares appended to the Company's Articles of Association as follows and as set out in Appendix 1 (draft terms and conditions of the preferred shares):

New "Distributions" section at the end of article 1.3:

"Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition."

"1.4 Significant Transaction

As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two

centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable.”

ORDINARY MEETING

Thirtieth resolution

(Powers for formalities)

The Shareholders' Meeting, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out any and all publication and filing formalities, and generally, to do whatever is necessary.

APPENDIX 1
ARTICLES OF ASSOCIATION

(STATUTS)

Updated on May 23, 2024

ARTICLE 1 – FORM

This Company is a French limited liability company (*société anonyme*) with a Board of Directors. It shall be governed by the laws in force and by the Memorandum and Articles of Association.

ARTICLE 2 – NAME

The Company's name shall be "**VALLOUREC**".

ARTICLE 3 – OBJECT

The Company has the following object in all countries, either on its own behalf or on behalf of third parties, or in direct or indirect joint ventures with third parties:

- all industrial and commercial operations relating to all methods of preparing and manufacturing metals and all materials that may replace them in all their uses, by all known processes and any that may subsequently be discovered;
- and, generally, all commercial, industrial and financial transactions, in real or personal property, directly or indirectly related to the above-mentioned company object.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at 12, rue de la Verrerie – 92190 Meudon, France.

It may be transferred to any other location on French territory by the decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

When a transfer is decided on by the Board of Directors, said Board shall be authorised to amend the Memorandum and Articles of Association accordingly.

ARTICLE 5 – LIFE

The Company's life shall end on 17 June 2067 unless it is extended or the Company is dissolved early.

ARTICLE 6 – SHARE CAPITAL

The share capital is set at four million seven hundred and forty-five thousand and four hundred and thirty-six euros and fifty-six cents (4,745,436.56€), divided into two hundred and twenty-nine million eight hundred and seventy-seven thousand and seventy (229,877,070) ordinary shares with a nominal value of €0.02 each ("Ordinary Shares") and seven million three hundred and ninety-four thousand and seven hundred and fifty-eight (7,394,758) preferred shares with a nominal value of €0.02 each ("Preferred Shares") convertible into Ordinary Shares and comprising:

- 3 391 713 T2 Shares;
- 3 391 715 T3 Shares; and
- 611 330 T4 Shares..

Preferred Shares confer on their holders the specific rights and obligations described in Article 8.3.2 of the Articles of Association. The terms "share" or "shares", unless otherwise specified, shall apply equally to the Ordinary Shares and the Preferred Shares, subject to the specific rights and obligations attached to the Preferred Shares pursuant to Article 8.3.2 of these Articles of Association.

ARTICLE 7 – CHANGES IN SHARE CAPITAL

The share capital may be increased or reduced pursuant to a decision of an Extraordinary General Meeting of the shareholders under the conditions laid down by law.

The General Meeting may delegate to the Board of Directors the powers necessary for the purpose of increasing or reducing the capital.

Whenever it may be necessary to hold several shares in order to exercise a right, especially in the case of a reduction of capital, for any reason and in any manner whatsoever, the shareholders shall be personally responsible for grouping, and, if applicable, buying or selling the number of shares or rights required.

ARTICLE 8 – SHARES

1. Form

Shares may be registered or bearer shares, at the shareholder's choice, in the absence of legal provisions, regulations or bylaws stipulations which may provide, in certain cases, solely for registered shares.

The Company shall be entitled to request the identification of holders of securities that grant the right to vote at its own General Meetings, immediately or subsequently, as well as the quantities held, all the foregoing under conditions laid down by the laws in force.

2. Transfer of shares

Shares may be traded freely in the absence of statutory or regulatory provisions or contrary agreement(s) between the Company and their holders to the contrary, in any form whatsoever.

They shall be transferred by account-to-account transfer.

3. Rights of shares

3.1 Rights of ordinary shares – Indivisibility

Ownership of an ordinary share shall automatically entail acceptance of the Memorandum and Articles of Association and decisions taken by General Meetings of the shareholders.

Rights and obligations attached to an ordinary share shall remain with it regardless of the owner of said share.

The right to take part in General Meetings and to vote on resolutions shall be attached to each ordinary share under the conditions laid down by law and by the Memorandum and Articles of Association.

Each ordinary share shall give the right to ownership of the Company's assets and in the sharing of profits in proportion to the number of existing ordinary shares, taking into account the nominal value of the ordinary shares and the rights of different classes of shares, where applicable.

All existing or future ordinary shares making up the share capital shall be treated identically for tax purposes. As a result, and apart from the effect of the date as from which dividends can be paid or how far the shares have been paid up, all the ordinary shares shall give the right, during the Company's life and in the event of liquidation, to payment of the same net amount in any allocation or redemption, such that all ordinary shares shall be considered together, where applicable, regardless of any tax exemptions or of any other taxes to which this allocation or redemption could give rise.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

Ordinary shares shall be indivisible as regards the Company. All joint owners of undivided ordinary shares must arrange to be represented, as regards the Company, by only one of them or by a lawful joint representative, subject to statutory or regulatory provisions relating to the exercise of the right to receive information.

Heirs, representatives or creditors of a shareholder may not, under any pretext whatsoever, cause seals to be placed on the Company's property or securities or take proceedings as regards said assets and securities, request the sharing or the public sale of property held in common (*licitation*) or interfere in acts by the Company's management in any way whatsoever. They shall rely on the Company's statements of assets and liabilities and decisions taken by General Meetings.

3.2 Rights of the preferred shares

The preferred shares are preferred shares within the meaning of Article L.228-11 of the French Commercial Code.

Ownership of a preference share automatically entails adherence to the Articles of Association.

The specific rights and obligations attached to each category of preferred shares are set out in the terms and conditions of the preferred shares appended as Schedule 1 to the Articles of Association (the "Terms and Conditions").

In accordance with their Terms and Conditions, the preferred shares shall have no voting rights in the General Meetings of the Company, nor shall they have any financial rights, in particular to any distributable or distributed income or to any net liquidation proceeds.

Subject to these Articles of Association and the Terms and Conditions, the preferred shares shall confer the same rights to and obligations on their holders as the ordinary shares.

4. Crossing of statutory thresholds

In addition to the thresholds provided for by the applicable legal and regulatory provisions, any individual or legal entity, acting alone or in concert, that comes to hold, directly or indirectly, a fraction equal to or greater than three (3), four (4), six (6), seven (7), eight (8), nine (9) and twelve and a half (12.5) percent of the Company's share capital or voting rights, must inform the Company of the total number of shares and voting rights that it owns as well as the securities giving access to the capital and voting rights potentially attached thereto by means of a registered letter with acknowledgment of receipt, sent to the registered office (place of general management) no later than the close of the fourth trading day following the day on which the threshold is crossed.

The information referred to in the previous paragraph is also given within the same deadlines and under the same conditions, when the shareholding falls below the thresholds mentioned in that paragraph.

In determining the thresholds referred to in the preceding paragraphs, account is also taken of shares or voting rights held indirectly and shares or voting rights assimilated to shares or voting rights owned as defined by the provisions of Articles L.233-7 *et seq.* of the French Commercial Code.

In the event of failure to comply with the provisions set out above, the penalties provided for by law in the event of failure to comply with the requirement to declare the crossing of legal thresholds will apply to the statutory thresholds only at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least five percent (5%) of the Company's capital or voting rights.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of any failure by the person concerned to comply with the aforementioned obligation.

ARTICLE 9 – COMPOSITION OF THE BOARD OF DIRECTORS

Subject to exceptions provided for by law, the Company shall be managed by a Board of Directors comprising a minimum of three (3) members and a maximum of eighteen (18) members, appointed by the General Meeting under the conditions provided for by law.

1. Appointment

Directors are appointed by the Ordinary General Meeting under the conditions provided for by law.

However, in the event of one or more vacancies, the Board of Directors may, between two General Meetings, appoint temporary members.

Temporary appointments made by the Board of Directors are subject to ratification by the next Ordinary Shareholders' Meeting. A member appointed to replace another shall stay in office only for the remaining term of his or her predecessor.

2. Age limit

When a Director reaches the age of 70, he or she shall remain member of the Board until the normal expiry of his or her term of office. He or she may then be re-elected once, for a term of two (2) years. However, these provisions cannot result in the number of Directors aged 70 or older exceed one-third of the Directors (natural persons or representatives of legal entities) in office.

If the aforementioned one-third threshold is exceeded, in the absence of voluntary resignation of a Director aged 70 or older, the oldest Director will be deemed to have resigned automatically.

3. Term of office

The term of office of the Directors is four (4) years. They may be re-elected. The duties of a Director terminate at the end of the Ordinary Shareholders' Meeting convened to approve the Company's financial statements for the preceding fiscal year and held in the year during which his or her term of office expires. Notwithstanding the above, in order to provide for a staggered renewal of the Board, the members of the first Board of Directors who would have served as of 20 April 2021 as members of the Supervisory Board of the Company under its former governance structure, and who would have been appointed as Directors by the Ordinary Shareholders' Meeting, would serve as Directors for a duration of one, two, three or four years, equal to the remaining duration of their term of office as Supervisory Board's member.

4. Dismissal

Directors may be dismissed at any time upon decision of the Ordinary Shareholder's Meeting.

5. Number of shares of the Company that each Director shall own

During his or her term of office, each Director must own at least twelve (12) registered shares of the Company.

If, on the date of his or her appointment, a Director does not own the required number of shares or if, during his or her term of office, he or she ceases to own such shares, he or she shall be deemed to have resigned automatically if he or she has not regularised his or her situation within six months.

6. Director representing employee shareholders

When the report presented by the Board of Directors to the General Meeting pursuant to Article L.225-102 of the French Commercial Code establishes that the shares held by the employees of the Company

and by employees of the companies related to it within the meaning of Article L.225-180 of said Code, represent more than three percent (3%) of the share capital, a Director representing the employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates proposed by the employee shareholders referred to in the aforementioned Article L.225-102, in accordance with the terms and conditions set forth by the regulations in force and by these bylaws.

The two candidates for election to the position of member of the Board of Directors employee shareholder are appointed under the following conditions:

a) if the shares held by the employees referred to in Article L.225-102 of the French Commercial Code are held through a company mutual fund ("FCPE"), all of the Supervisory Boards of these FCPEs, specially convened for this purpose, shall jointly designate a candidate.

At the meetings of the Supervisory Boards of the aforementioned FCPEs, each member of these Supervisory Boards has one vote for the appointment of a candidate for election to the position of member of the Supervisory Board representing employee shareholders. This candidate is appointed by a majority of the votes cast by the members of the Supervisory Boards present or represented at the aforementioned meeting or having cast a vote via mail;

b) if the shares are held directly by the employees referred to in Article L.225-102 of the French Commercial Code, the employees shall nominate a candidate. The appointment of the candidate will be made by the employee shareholders through an electronic voting procedure. Under this voting procedure, each employee shareholder will have a number of votes equal to the number of shares he or she holds directly. The candidate is nominated by a majority of the votes cast by the employee shareholder voters;

c) if all of the shares held by the employees referred to in Article L.225-102 of the French Commercial Code are held under the conditions referred to in a) of this paragraph 6, the two candidates referred to in the first paragraph of this paragraph 6 shall be appointed by the Supervisory Boards of the FCPEs in accordance with the procedures described in a) of this paragraph 6. Reciprocally, the provisions of b) of this paragraph 6 shall apply to the appointment of the two candidates referred to in the first paragraph of this paragraph 6 in the event that all the shares held by the employees referred to in Article L.225-102 of the French Commercial Code are held under the conditions referred to in b) of this paragraph.

Prior to the appointment of the two candidates for the position of Director representing employee shareholders, the Chairman of the Board of Directors, with the ability to sub-delegate such adoption, shall adopt a Regulation for the Appointment of Candidates (the "**Regulation**") specifying the timetable and organization of the appointment procedures provided for in a) and b) of this paragraph 6.

The Regulation will be brought to the attention of the members of the FCPE Supervisory Boards, as part of the appointment procedure provided for in a) of this paragraph 6, and to the attention of employee shareholders, as part of the appointment procedure provided for in b) of this paragraph 6, by any means that the Chairman of the Board of Directors deems appropriate and adequate, in particular, and without limitation, by means of posters and/or individual mail and/or electronic communication.

The Regulation must be communicated at least two months (i) before the actual meeting of the FCPE Supervisory Boards following the procedure provided for in paragraph 6 a) and (ii) before the opening of the voting period provided for in paragraph 6 b).

The Director representing employee shareholders shall be elected by the Ordinary Shareholders' Meeting from among the two candidates nominated, respectively, pursuant to the provisions of a) and b) of this paragraph 6, under the conditions applicable to any appointment as Director. The Board of

Directors presents the two candidates to the Shareholders' Meeting by means of two separate resolutions, and approves, if applicable, the resolution concerning the preferred candidate. The candidate referred to above who receives the highest number of votes from the shareholders present or represented at the Ordinary Shareholders' Meeting shall be elected as Director representing employee shareholders.

This Director is not taken into account in determining the maximum number of Directors provided for in Article L.225-17 of the French Commercial Code nor, under the conditions provided for by law, for the application of the first paragraph of Article L.225-18-1 of the French Commercial Code.

In accordance with the above provisions, the term of office of the Director representing employee shareholders is set at four (4) years and ends in accordance with the aforementioned provisions.

However, his or her term of office shall automatically terminate and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of the status of employee of the Company (or of a company or economic interest grouping related to it within the meaning of Article L.225-180 of the French Commercial Code). The renewal of the term of office as Director representing employee shareholders shall be carried out under the conditions provided for in this Article.

The provisions of these bylaws relating to the number of shares that each Director must hold throughout his or her term of office are not applicable to this Director representing employee shareholders. However, the Director representing employee shareholders must hold, either individually or through an FCPE governed by Article L.214-40 of the French Monetary and Financial Code, at least one share or a number of units of said fund equivalent to at least one share. Failing this, they shall be deemed to have resigned automatically on the date on which they cease to hold a share of the Company or a number of units of the FCPE representing at least one share of the Company.

In the event of a vacancy in the position of Director representing employee shareholders for any reason whatsoever, the appointment of candidates to replace such member shall be made in accordance with the conditions set forth in this Article at the latest prior to the next Ordinary Shareholders' Meeting or, if such meeting is held less than four (4) months after the position becomes vacant, prior to the following Ordinary Shareholders' Meeting. Such Director will be elected by the Ordinary Shareholders' Meeting for a further period of four (4) years. Until the date of replacement of the Director representing employee shareholders, the Board of Directors may validly meet and deliberate.

The provisions of this Article shall cease to apply when, at the end of a fiscal year, the percentage of the Company's share capital held by the employees of the Company and its affiliates within the meaning of the aforementioned Article L.225-180, within the framework provided by the provisions of the aforementioned Article L.225-102, represents less than 3% of such share capital, provided that the term of office of any member of the Director appointed pursuant to this Article shall expire at the end of such term.

7. Director representing employees

The Board of Directors also includes, as the case may be, one or two Directors representing employees, in accordance with Article L.225-27-1 of the French Commercial Code.

When during a fiscal year, the number of Directors, calculated in accordance with Article L.225-27-1 II of the French Commercial Code, is less than or equal to eight (8), the Group Committee (*Comité de Groupe*), as provided for in Article L.2331-1 of the French Labor Code, shall appoint a single Director representing the employees, by majority vote.

When during a fiscal year, the number of Directors, calculated in accordance with Article L.225-27-1 II of the French Commercial Code, exceeds eight (8), and provided that this criteria is still satisfied on the date of appointment, the European Works Council (*Comité d'Entreprise Européen*), provided for in Article L.2342-9 of the French Labor Code, appoints a second Director representing the employees.

The term of office of the Directors representing employees is set at four (4) years from the date of their appointment. They may be re-elected.

If the number of Directors, calculated pursuant to Article L.225-27-1 II of the French Commercial Code, initially greater than eight (8) members, becomes less than or equal to eight (8) members, the terms of office of the Directors representing employees are maintained until they expire.

The non-appointment of one or more Directors representing employees pursuant to the law and these Articles of Association shall not affect the validity of the meetings and deliberations of the Board of Directors.

The functions of the Directors representing the employees terminate at the end of the meeting of the Ordinary General Meeting convened to approve the financial statements for the preceding fiscal year, and held in the year during which their term of office expires. However, their term of office ends automatically under the conditions provided for by law and by this Article, and the Director representing the employees is deemed to have resigned automatically in the event of loss of the status of employee of the Company or of a company controlled by it, within the meaning of Article L.233-3 of the French Commercial Code. Similarly, if the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met, the term of office of the Director(s) shall end at the earlier of the following dates: (i) at the end of the current term of office, or (ii) at the end of the Board of Directors' Meeting at which the Board of Directors acknowledges that the Company is outside of the scope of application of the law.

Should a position of Director representing the employees become vacant for any reason, his or her substitute shall be designated following the same modalities as the Director whose position became vacant and shall keep this position for the remaining of his or her predecessor's term of office. Until the date of replacement of the Director (or, where applicable, Directors) representing the employees, the Board of Directors validly meets and deliberates.

The provisions of paragraph 5, relating to the number of shares to be held by a Director, are not applicable to Directors representing employees.

Directors representing employees are not taken into account in determining the minimum and maximum number of members of the Board of Directors provided for in Article L.225-17 of the French Commercial Code, nor for the application of the first paragraph of Article L.225-18-1 of the French Commercial Code.

ARTICLE 10 – ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

1. Chairman of the Board of Directors

The Board of Directors elects from among its members a Chairman, who is a natural person, for a term that may not exceed his or her term of office as a director. He or she may be re-elected.

For the performance of his or her duties as Chairman, the age limit is set at 70 years whether or not he or she simultaneously serves as Chief Executive Officer of the Company (Chairman and Chief Executive Officer). The Chairman and Chief Executive Officer shall be deemed to have resigned automatically at the end of the General Meeting following the date he or she reaches the age of 70.

The Chairman shall exercise the assignments and powers vested by law. He or she chairs over the meetings of the Board and sets the agenda thereof. He or she organizes and directs its works and reports to the General Shareholders' Meeting. He or she ensures the proper operations of the Company's bodies, and that the directors are capable of fulfilling their duties. He or she chairs the General Shareholders' Meetings and draws up the reports required by law.

When the Chairman of the Board of Directors is also responsible for the executive management of the Company, all the legal and regulatory provisions applying to the Chief Executive Officer will apply to him or her.

2. Vice-Chairman of the Board of Directors

The Board of Directors may also appoint a Vice-Chairman from among its natural person members, for whom it will determine the term of office, within the limit of that of his or her term of office as Director.

The Vice-Chairman chairs Board and Shareholders' Meetings in the absence of the Chairman. The other powers of the Vice-Chairman, if any, shall be set forth in the internal regulations of the Board of Directors.

3. Dismissal

The Chairman and the Vice-Chairman of the Board of Directors may be dismissed at any time by the Board of Directors.

4. Meetings of the Board of Directors

The Board of Directors meets on a notice of meeting issued by its Chairman, as often as the interests of the Company require, and at least five (5) times a year. Directors are called to Board Meetings by any means, including orally. The agenda may be set as late as the time of the meeting.

Meetings take place at the Company's registered office or any other place specified in the notice of meeting. They are chaired by the Chairman of the Board of Directors, and in the event of the absence of the Chairman, by the Vice-Chairman.

An attendance register is kept, which is signed by the Directors participating in the Board of Directors' Meeting, and which mentions, where applicable, the names of Directors participating in the meeting by videoconference or by the use of telecommunication means.

The decisions of the Board of Directors may be taken by written consultation of the Directors under the conditions provided for by law.

Members of the Board of Directors, as well as any person called upon to attend Board Meetings, are bound by a duty of discretion with regard to the deliberations of the Board of Directors as well as with regard to information of a confidential nature or presented as such by the Chairman of the Board of Directors.

5. Quorum and majority

The Board of Directors can only deliberate validly if at least half of its members are present.

Decisions are taken by a majority of the members present or represented. In the event of a tie vote, no Director has a casting vote.

6. Internal regulations

The Board of Directors establishes internal regulations, which may provide that Directors participating in Board Meetings by videoconference or other telecommunication shall be deemed present for

purposes of calculating the quorum and required majority, under the conditions laid down by law and applicable regulations in force.

7. Minutes

The minutes of meetings of the Board of Directors are prepared and copies or extracts thereof are delivered and certified in accordance with the law.

ARTICLE 11 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors performs the duties assigned to it by law. In particular, it sets out the Company's business policies and ensures their implementation, in accordance with its corporate interest, by taking into consideration the social and environmental issues relating to its activity.

Subject to the powers expressly granted to General Meetings of Shareholders and within the limit of the corporate purpose of the Company, it addresses any issues relating to the proper functioning of the Company and, through its deliberations, resolves any matters concerning the Company.

The Board of Directors carries out or causes to be carried out such controls and verifications as it deems appropriate.

The Board of Directors may decide to set up committees to study questions that it or its Chairman submits for their consideration. It determines the composition and powers of these committees, which perform their activities under its responsibility.

ARTICLE 12 – COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting may allocate to the Directors, as remuneration for their duties, an annual fixed sum.

The Board of Directors divides the total sum allocated among its members. The Board of Directors may also allocate exceptional compensation in the cases and under the terms set forth by law.

ARTICLE 13 – EXECUTIVE MANAGEMENT

1. Method of exercising executive management

Executive management of the Company is fulfilled under his or her responsibility, either by the Chairman of the Board of Directors, in which case referred to as Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors and in such a case referred to as Chief Executive Officer.

Provided that the question is included in the agenda, the Board of Directors may chose between the two options for performing the executive management function, ruling under the quorum and majority conditions set forth in paragraph 5 of Article 10. This choice shall remain valid until the Board of Directors otherwise decides under the same conditions. Shareholders and third persons shall be informed of this choice pursuant to applicable legal and regulatory provisions.

In the event of a separation of the functions of Chairman and that of Chief Executive Officer, he or she – who is not necessarily a director – is appointed for a term freely determined by the Board of Directors. However, if the Chief Executive Officer is also a Director, his or her term may not exceed that of his or her term of office as director.

The Chief Executive Officer may be reappointed.

When the functions of Chairman of the Board of Directors and Chief Executive Officer are separated, the Chief Executive Officer shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date he or she reaches the age of 70.

2. Powers of the Chief Executive Officer

The Chairman and Chief Executive Officer or the Chief Executive Officer, as the case may be, is vested with the broadest powers to act on behalf of the Company in accordance with applicable laws. He or she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.

He or she shall represent the Company *vis-à-vis* third parties.

3. Deputy Chief Executive Officers

The Board of Directors may, upon proposal of the Chairman and Chief Executive Officer or the Chief Executive Officer, as applicable, may appoint, from among its members or otherwise, one or more natural persons to assist the Chairman and Chief Executive Officer with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed two (2). The Board of Directors shall determine the scope and term of the powers granted to the Deputy Chief Executive Officers, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.

For the performance of the duties as Deputy Chief Executive Officer, the age limit is set at 70. Deputy Chief Executive Officers shall be deemed to have resigned automatically at the end of the Ordinary General Meeting following the date they reach the age of 70.

ARTICLE 14 – CENSORS

The Board of Directors may appoint and dismiss Censors, who may be natural or legal persons, chosen from among the Shareholders or outside them.

The number of Censors may not exceed two.

Censors shall be appointed for a term that may not exceed four (4) years. They shall be eligible for re-election.

The main role of the Censors is to ensure the strict application of the By-laws. They shall be called to meetings of the Board of Directors and take part in discussions in an advisory capacity.

Censors may receive a remuneration withdrawn from the remuneration allocated to the Board of Directors by the Ordinary General Meeting of shareholders.

ARTICLE 15 – STATUTORY AUDITORS

The Ordinary General Meeting of the shareholders shall appoint at least two Statutory Auditors for the term, under the conditions and with the mission laid down by law.

Alternative Auditors shall also be appointed in accordance with the law.

Statutory Auditors and Alternative Auditors shall be eligible for re-election.

ARTICLE 16 – GENERAL MEETINGS OF THE SHAREHOLDERS

1. Effect of decisions

Duly convened General Meetings of shareholders shall represent all shareholders. Decisions taken by it in accordance with the law and with the Memorandum and Articles of Association shall be binding on all shareholders, even those who were absent from the meeting in question, unable to act or who voted against the resolution in question.

2. Convening General Meetings

General Meetings of shareholders shall be convened under the conditions laid down by law.

3. Participation

The Shareholders' Meeting is open to all shareholders, regardless of the number of shares they hold.

Every shareholder has the right to participate in the Shareholders' Meetings in the manner provided for by law and regulations.

By decision of the Board of Directors, shareholders may vote by all means of telecommunication and data transmission, including the internet, as provided by the regulations applicable at the time of use. If applicable, this decision shall be communicated in the Notice of Meeting (*Avis de réunion*) published in the *Bulletin des Annonces Légales Obligatoires* (French journal of legal announcements).

Shareholders voting remotely are considered to be present or represented when they vote by the required deadline using the electronic voting form containing the information stipulated by regulations, which is provided on the website set up by the centralizing agent for the Shareholders' Meeting. If the Board of Directors so decides at the time the meeting is called, the electronic form may be completed and signed directly on the website set up by the centralizing agent of the Shareholders' Meeting by any procedure decided by the Board of Directors that meets the conditions laid down in the first sentence of the second paragraph of Article 1367 of the French Civil Code, and may include a username and password. The proxy or vote cast electronically before the Shareholders' Meeting, as well as the acknowledgment that is given, shall be considered irrevocable and binding on all, it being specified that in case of a transfer of share ownership before midnight, Paris time, on the second business day preceding the meeting, the Company shall invalidate or amend, as appropriate, the proxy or vote cast before that date and time.

Holders of shares for which called payments, duly made and claimable, have not been made within 30 days of receiving formal notice from the Company, may not participate in Shareholders' Meetings. Such shares shall be deducted in calculating the quorum. When the shares are subject to usufruct, the voting right is exercised by the beneficial owner at all Shareholders' Meetings, whether ordinary, extraordinary or special.

Shareholders' Meetings may be held at corporate headquarters or any other place in mainland France.

4. Holding of Shareholder's Meetings

Each member of a General Meeting shall have as many votes as ordinary shares he or she owns or represents, in the absence of legal provisions to the contrary.

As an exception to the provisions of Article L.22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman or, failing this, by the oldest member of the Board of Directors.

In principle, the agenda shall be drawn up by the person who issues the convening notice.

The duties of scrutineers shall be performed by the two members of the General Meeting who are present and who accept these duties who have the largest number of votes.

The officers of the meeting shall appoint the secretary, who may but need not be a shareholder. A presence sheet is established under the conditions provided for by the law.

Deliberations shall be recorded in minutes drawn up in a special register, on numbered and initialled pages held at the registered office, or on loose sheets which shall be numbered and initialled without any discontinuity.

These minutes shall be signed by the officers of the meeting. Copies or excerpts therefrom shall be validly certified by the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer if he or she is also a Director, or by the secretary of the General Meeting.

ARTICLE 17 – ORDINARY GENERAL MEETINGS OF THE SHAREHOLDERS

1. Quorums and majorities

When Ordinary General Meetings of the shareholders are held the first time the General Meeting is convened, they may only take valid decisions if the shareholders present or represented own at least one-fifth of the voting shares.

When such a meeting is convened for the second time, its deliberations shall be valid regardless of the number of shares represented.

Decisions shall be taken under the conditions of majority provided for by law.

2. Powers

Ordinary General Meetings of the shareholders shall hear the reports of the Board of Directors and of the Statutory Auditors and shall review the annual financial statements.

General Meetings shall discuss, approve, adjust or reject the financial statements and shall fix dividends to be distributed and the amount of the retained earnings to be carried forward.

They shall decide on the creation of any reserve funds. They shall fix the withdrawals to be made therefrom and shall decide on the distribution thereof.

They shall determine the amount of the remuneration allocated to the Directors.

They shall appoint, replace or re-elect members of the Board of Directors or remove them from office. They shall ratify provisional appointments of members of the Board of Directors made by said Board of Directors.

They shall appoint the Statutory Auditors and shall vote, if applicable, on the special report issued by said Auditors in accordance with the law.

They shall decide on all proposals which do not need to be decided solely by Extraordinary General Meetings of the shareholders.

ARTICLE 18 – EXTRAORDINARY GENERAL MEETINGS OF THE SHAREHOLDERS

1. Powers

Extraordinary General Meetings of the shareholders may amend all the provisions of the Memorandum and Articles of Association and may also decide to convert the Company into a company of any other form.

They may only increase shareholders' commitments or undermine the equality of shareholders' rights by a unanimous vote of the shareholders.

2. Quorums and majorities

a) Extraordinary General Meeting may only take valid decisions the first time the General Meeting is convened if the shareholders present or represented own at least one-quarter of the voting shares or, the second time the General Meeting is convened, one-fifth of the voting shares.

Decisions shall be taken under the conditions of majority provided for by law.

b) In the event of a capital increase by incorporation of reserves, profits or share premiums, the capital increase shall be decided under the quorum and majority conditions applicable to Ordinary General Meetings.

c) Where the General Meeting is deliberating on approving a contribution in kind or the granting of a special benefit, the contributor or the beneficiary shall not have a vote and nor shall his or her proxy. His or her shares shall not be taken into account in the calculation of the majority.

ARTICLE 19 – SPECIAL MEETINGS

Holders of preferred shares of each category are consulted in accordance with the conditions provided by the applicable statutory provisions, regulations and bylaws in force, on matters within their competence.

Holders of preferred shares of each class are convened to a special meeting to decide on any modification of their rights.

Special meeting of holders of each class of preferred shares validly deliberate if the shareholders present or represented own at least one-third of the preferred shares of such category upon the first convening, and one-fifth on the second convening. If not, the second meeting may be postponed to a date not more than two months after the date on which it was convened.

ARTICLE 20 – FINANCIAL STATEMENTS

The financial year shall start on 1 January and end on 31 December.

The distributable profit, as defined by law, shall be available to General Meetings of the shareholders. Unless there is an exception due to statutory provisions, General Meetings of the shareholders shall decide on the appropriation of this profit at their discretion.

General Meetings of the shareholders may also decide to grant each shareholder, for all or some of the dividends to be distributed, a choice between payment of the dividend in cash or in shares, in accordance with statutory and regulatory provisions in force.

ARTICLE 21 – EARLY DISSOLUTION - EXTENSION

Extraordinary General Meetings of the shareholders may at any time decide to dissolve the Company early or decide to extend the Company's life when it ends.

At least one year before the end of the Company's life, the Board of Director shall arrange for an Extraordinary General Meeting of the shareholders to take place for the purpose of deciding whether the Company's life should be extended.

ARTICLE 22 – SHAREHOLDERS' EQUITY LESS THAN HALF THE SHARE CAPITAL

If, due to losses recorded in accounting documents, the Company's shareholders' equity (*capitaux propres*) falls to less than half the share capital, the Board of Directors must convene an Extraordinary General Meeting of the shareholders within four months following the approval of the financial statements that showed this loss, for the purpose of deciding whether the Company should be dissolved early.

If it is not dissolved, the Company must reduce its capital by an amount at least equal to that of losses which it has not been possible to offset against reserves no later than at the close of the second financial year after the year in which the losses were recorded, and subject to the statutory provisions relating to the minimum amount of share capital if, within this time, the shareholders' equity has not been rebuilt to an amount at least equal to half the share capital.

In both these cases, the resolution adopted by the Extraordinary General Meeting of the shareholders shall be published in accordance with the law.

ARTICLE 23 – LIQUIDATION

When the Company's life ends or if it is dissolved early, the General Meeting of the shareholders shall decide on the method of liquidation and shall appoint one or several liquidators whose powers it shall also determine.

Throughout the time the Company is being liquidated, the General Meeting of the shareholders shall retain the same powers.

The net proceeds from liquidation after payment of liabilities shall be used first to repay the paid up and unredeemed amount of the ordinary shares. The remainder shall be divided between all the ordinary shares.

Shareholders shall be invited to a General Meeting at the end of liquidation to decide on the final financial statements, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. These decisions shall be published in accordance with the law.

ARTICLE 24 – DISPUTES – CHOICE OF ADDRESS FOR SERVICE

All disputes on the subject of Company matters which may arise during the Company's life or when it is liquidated, either between the Company's shareholders and the Company or between the shareholders themselves, shall be referred to the courts with jurisdiction in the place where the registered office is located.

APPENDIX - TERMS AND CONDITIONS OF PREFERRED SHARES

The terms and conditions (the “**Terms and Conditions**”) of the Tranche 2 Shares, the Tranche 3 Shares and the Tranche 4 Shares (together, the “**Preferred Shares**” or the “**Performance-Based Free Shares**”) to be issued by Vallourec SA (the “**Company**”) under the terms provided herein are described below.

DEFINITIONS

Allocation Date has the meaning set forth in the Performance Shares Allocation Plan.

Average Share Price means the volume-weighted average share price of an Ordinary Share on the regulated market of Euronext Paris."

Company has the meaning set forth in the preamble of these Terms and Conditions.

Departure has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

Good Leaver has the meaning set forth in the Additional Terms of the Performance Shares Allocation Plan.

Long Stop Date means the seventh (7th) anniversary of the Allocation Date.

Ordinary Shares means the ordinary shares issued from time to time by the Company.

Other Case of Departure has the meaning set forth in the Performance Shares Allocation Plan.

Plan Duration has the meaning set forth in the Performance Shares Allocation Plan.

Performance-Based Free Shares has the meaning set forth in the preamble of these Terms and Conditions.

Performance Shares Allocation Plan means the allocation plan (*réglement du plan*) of the Performance-Based Free Shares approved by the Company's board of directors.

Special Meeting of the Tranche 2 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting of the Tranche 3 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting of the Tranche 4 Shares' Holders has the meaning set forth in clause 2.2. of these Terms and Conditions.

Special Meeting(s) means (i) collectively the Special Meeting of the Tranche 2 Shares' Holders, the Special Meeting of the Tranche 3 Shares' Holders and the Special Meeting of the Tranche 4 Shares' Holders or (ii) if in the singular mode, any one of them.

Repurchase Right has the meaning set forth in Clause 1.6.

Restructuring Date means 30 June 2021.

Tranche 2 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 3 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 4 Performance Condition has the meaning set forth in Clause 1.3.

Tranche 2 Shares has the meaning set forth in Clause 1.3.

Tranche 3 Shares has the meaning set forth in Clause 1.3.

Tranche 4 Shares has the meaning set forth in Clause 1.3.

Tranche 2 Vesting Date has the meaning set forth in Clause 1.3.

Tranche 3 Vesting Date has the meaning set forth in Clause 1.3.

Tranche 4 Vesting Date has the meaning set forth in Clause 1.3.

Transfer means any transaction, with or without consideration, with effect to assign, transfer, sell, convey or otherwise dispose all or part (notably the right of use (*jouissance*), the usufruct (*usufruit*) or the bare ownership (*nue-propriété*)) of the ownership of securities or assets, as the case may be, regardless of the legal method and in particular over-the-counter sales (*ventes de gré à gré*), auctions, contributions (notably contributions of securities to a non-registered company (*société en participation*)), universal transfers of assets, mergers and spin-offs or any other equivalent transaction, donations and biddings for the benefit of any person holding a lien; the term "To Transfer" being interpreted accordingly.

Vested Tranche 2 Shares has the meaning set forth in Clause 1.3.

Vested Tranche 3 Shares has the meaning set forth in Clause 1.3.

Vested Tranche 4 Shares has the meaning set forth in Clause 1.3.

1. CHARACTERISTICS

The Performance-Based Free Shares are preferred shares (*actions de préférence*) within the meaning of article L. 228-11 of the French Commercial Code, issued by the Company pursuant to articles L. 225-197-1 and seq. of the French Commercial Code.

Each of the Tranche 2 Shares, Tranche 3 Shares and Tranches 4 Shares shall constitute a category of shares within the meaning of article L. 225-99 of the French Commercial Code.

The Performance-Based Free Shares are in the dematerialized registered form (*forme nominative*).

The Performance-Based Free Shares shall bear the same rights as the Company's Ordinary Shares and shall have the same par value as Company's Ordinary Shares *ie.* EUR 0.02, subject to the provisions of these Terms and Conditions.

1.1. No Voting Right

No voting right in the Company's shareholders general meeting shall be attached to the Performance-Based Free Shares.

1.2. Special Meetings

Subject to the quorum and majority set forth in article L.225-99 of the French Commercial Code:

- (a) the holders of Tranche 2 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 2 Shares' Holders**");
- (b) the holders of Tranche 3 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 3 Shares' Holders**"); and
- (c) The holders of Tranche 4 Shares shall gather into a special meeting (the "**Special Meeting of the Tranche 4 Shares' Holders**").

One (1) voting right attaches to each Performance-Based Free Share in the Special Meeting to which it pertains.

1.3. Vesting - Conversion of the Performance-Based Free Shares into Ordinary Shares

Tranche 2 Shares

- (a) The tranche 2 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to sixteen euros and nineteen cents (€16.19) (the "**Tranche 2 Performance Condition**") (the "**Tranche 2 Shares**"). Once the Tranche 2 Performance Condition has been met over the Plan Duration in relation to a Tranche 2 Share, such Tranche 2 Share shall become vested (the "**Vested Tranche 2 Shares**").
- (b) The date on which a given Tranche 2 Share becomes a Vested Tranche 2 Share shall be referred to as a "**Tranche 2 Vesting Date**".
- (c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 2 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- (d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 2 Share has not become a Vested Tranche 2 Share, such Tranche 2 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- (e) The conversion of any Vested Tranche 2 Share into an Ordinary Share will not entail any payment by its holder.
- (f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 3 Shares

- (a) The tranche 3 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if, and on such date when, the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty euros and twenty-two cents (€20.22) (the "**Tranche 3 Performance Condition**") (the "**Tranche 3 Shares**"). Once the Tranche 3 Performance Condition has been met over the Plan Duration in relation to a Tranche 3 Share, such Tranche 3 Share shall become vested (the "**Vested Tranche 3 Shares**").
- (b) The date on which a given Tranche 3 Share becomes a Vested Tranche 3 Share shall be referred to as a "**Tranche 3 Vesting Date**".
- (c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 3 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting as provided above until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- (d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 3 Share has not become a Vested Tranche 3 Share, such Tranche 3 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.
- (e) The conversion of any Vested Tranche 3 Share into an Ordinary Share will not entail any payment by its holder.
- (f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Tranche 4 Shares

- (a) The tranche 4 shares allocated and issued in accordance with the Performance Shares Allocation Plan will vest if the average of the daily Average Share Price over a period of ninety (90) consecutive trading days within five (5) years following the Restructuring Date is at least equal to twenty-eight euros and thirty-two cents (€28.32) (the "**Tranche 4 Performance Condition**") (the "**Tranche 4 Shares**"). Once the Tranche 4 Performance Condition has been met in relation to a given Tranche 4 Share over the Plan Duration, the Tranche 4 Share concerned shall become vested (the "**Vested Tranche 4 Shares**").
- (b) The date on which a given Tranche 4 Share becomes Vested Tranche 4 Share shall be referred to as a "**Tranche 4 Vesting Date**".
- (c) Pursuant to articles L. 228-12 and L. 228-14 of the French Commercial Code, Vested Tranche 4 Shares will become convertible into Ordinary Shares of the Company at any time from the date of their vesting until the Long Stop Date at the sole discretion of the holder at a 1:1 ratio, provided the holder gives notice in writing (by registered letter with acknowledgment of receipt, addressed to the Company's legal representative) to the Company 15 days in advance of his/her intent to proceed with the conversion.
- (d) If, at the Long Stop Date and without prejudice to the other stipulations of these Terms and Conditions and the Performance Shares Allocation Plan, a Tranche 4 Share has not become a

Vested Tranche 4 Share, such Tranche 4 Share shall irrevocably lose its right to conversion into Ordinary Share and shall be subject to the Repurchase Right of the Company at par value.

- (e) The conversion of any Vested Tranche 4 Share into an Ordinary Share will not entail any payment by its holder.
- (f) The new Ordinary Shares will be assimilated to the Company's existing Ordinary Shares, and will be consequently admitted to trading and listing.

Distributions

Distributions (or any transaction having the economic effect of a return to shareholders) made by the Company may be taken into account by the Board of Directors for the purposes of assessing the Tranche 2 Performance Condition, the Tranche 3 Performance Condition and the Tranche 4 Performance Condition.

1.4. Significant Transaction

As an exception to the provisions of Article 1.3, in the event of a significant transaction in the Company's share capital (as detailed in the documents relating to the allocation of the Performance-Based Free Shares), Tranche 2 Performance Condition, Tranche 3 Performance Condition and/or Tranche 4 Performance Condition will be deemed to have been met if the higher of (i) the price of the Company's share on Euronext Paris on the trading day following the publication relating to the significant transaction and (ii) the price of the Company's share in the significant transaction, is at least equal to sixteen euros and nineteen centimes (€16.19) for Tranche 2 Shares, twenty euros and twenty-two centimes (€20.22) for Tranche 3 Shares, and twenty-eight euros and thirty-two centimes (€28.32) for Tranche 4 Shares, without prejudice to the provisions of Article 1.3, which shall remain applicable.

1.5. No Financial Right

No financial rights shall attach to the Performance-Based Free Shares and the holder of a Performance-Based Free Share shall not be entitled in such capacity to any sum upon any distribution by the Company, including by mean of payment of dividends, reserves and/or premium, nor to any right in respect of the allocation of the liquidation proceeds.

In accordance with article L. 228-11 of the French Commercial Code, the Performance-Based Free Shares will bear a preferential subscription right in case of capital increase in cash.

1.6. Redemption Right

The Company may redeem the Performance-Based Free Shares, under the following conditions:

- (a) In the event of the Departure of a Performance Based Free Shares' holder (a "**Beneficiary**") occurring during the Plan Duration, the Company shall be entitled to repurchase all Performance-Based Shares allocated to the Beneficiary concerned ("**Repurchase Right**").
- (b) In the event where the Company exercises its Repurchase Right, the exercise of the Repurchase Right shall be notified by the Company to the Beneficiary concerned within six (6) months following the Departure of the Beneficiary, specifying the number of Performance Based Free Shares to be purchased by the Company (the "**Exercise Notice**").
- (c) The Repurchase Right will be exercised as follows:
 - (i) in the event of a Good Leaver, the acquisition price will be at the price corresponding to the Company's Average Price over 30 consecutive trading days preceding the Exercise Notice (the "**Fair Market Value**"), of the Vested Tranche 2 Shares, the Vested Tranche 3 Shares and the Vested Tranche 4 Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company; and
 - (ii) in the event of any Other Case of Departure other than a Good Leaver, the acquisition price will be at a price corresponding to 30% of the Fair Market Value of the Vested Free Shares transferred under the Repurchase Right by the relevant Beneficiary to the Company.

2. TRANSFER

- (a) Each Performance-Based Free Share shall be transferrable subject to the provisions of the Company's bylaws, the Performance Shares Allocation Plan, and, in its allocation notification letter (within the meaning of the Performance Shares Allocation Plan).
- (b) The Company shall refuse to register any Transfer of a Performance-Based Free Share that has not been performed in accordance with the provisions of the Terms and Conditions, the Company's by-laws and the Performance Shares Allocation Plan.
- (c) Any Transfer of the Performance-Based Free Shares will automatically entail (i) the adherence of the transferee to (x) the Terms and Conditions and (y) the Performance Shares Allocation Plan and (ii) the Transfer of all rights and obligations attached to the Performance-Based Free Shares transferred, subject to applicable laws, the Company's by-laws and the Performance Shares Allocation Plan.

3. ASSIMILATION

- (a) In the event where the Company were to issue simultaneously or subsequently new Tranche 2 Shares whose holders have rights identical to those conferred by the Tranche 2 Shares, such issuances will be assimilated to the present issuance, so that all such Tranche 2 Shares form one and the same category of Performance-Based Free Shares.

- (b) Therefore, the new Tranche 2 Shares thus issued will be integrally and totally assimilated to the Tranche 2 Shares issued at the Issue Date and will be governed by these Terms and Conditions.
- (c) Stipulations (a) and (b) of this clause 3 shall be applicable *mutatis mutandis* to Tranche 3 Shares and Tranche 4 Shares.

4. SPECIFIC AUTHORIZATIONS

- (a) The Company shall be entitled to modify its corporate form or purpose without consulting any of the Special Meetings.
- (b) Subject to article L.228-99 of the French Commercial Code, the Company may without consulting any of the Special Meetings:
 - (i) amend its rules of profit allocation;
 - (ii) amortize its share capital; and
 - (iii) create new preferential shares, being specified that the creation of new preferential shares shall not intend to reduce the rights of the Performance-Based Free Shares without having been approved by the relevant Special Meeting.
- (c) The Performance-Based Shares holders will be consulted on any merger or spin-off of the Company in accordance with the second paragraph of article L.228-17 of the French Commercial Code.

5. GOVERNING LAW AND JURISDICTION

The Performance-Based Free Shares and these Terms and Conditions shall be governed and construed in accordance with the laws of France.

All disputes arising out of or in connection with these Terms and Conditions (including without limitation with respect to the performance and interpretation of Terms and Conditions) shall be resolved in accordance with the Company's articles of association.