

LA FRANÇAISE DES JEUX

Registered office: 3/7 quai du Point du Jour, 92100 Boulogne Billancourt
Société anonyme à conseil d'administration (Public limited company with a board of directors), with
capital of €74,108,000
RCS 315 065 292 Nanterre

ARTICLES OF ASSOCIATION

Updated following the General Meeting of 22 May 2025

Certified a true copy

Signé par :



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Elisabeth Monégier du Sorbier

PREAMBLE

"To inspire the future of betting and gaming by promoting an entertaining and responsible model that creates positive impacts for society.

We offer safe, innovative and entertaining lottery, gambling and betting products to our customers, wherever they are, enabling them to play with confidence and fuel their dreams and emotions.

We work to prevent and reduce the risks and negative consequences associated with our business. We are determined to be recognised as the benchmark operator in the betting and gaming sector by inspiring and promoting best practices. Responsibility is our constant commitment.

We actively contribute to the public interest and support local stakeholders while remaining true to our roots and history, as well as to our historic mission and redistribution model. We go further by taking action to contribute positively to society and environmental preservation.

We are passionately committed to building, with our stakeholders, a future of sustainable growth based on an entertaining and responsible model for lottery, gambling and betting."

SECTION I

FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION

ARTICLE 1 - FORM

The company is a *société anonyme* (public limited company) with a board of directors, governed by the laws and regulations in force relating to public limited companies, insofar as these are not derogated from by more specific provisions, in particular by:

- (i) Ordinance no. 2014-948 of 20 August 2014 on the governance and capital transactions of publicly held companies, as amended ("the 2014 Ordinance"),
- (ii) Law no. 2019-486 of 22 May 2019 on the growth and transformation of businesses,
- (iii) Ordinance no. 2019-1015 of 2 October 2019 reforming the regulation of gambling and games of chance ("the 2019 Ordinance"),
- (iv) decrees issued in application of the above texts,
- (v) these articles of association.

ARTICLE 2 - PURPOSE

- The company's purpose is designing, organising and operating gambling activities pursuant to the laws and regulations granting the necessary authorisations. More broadly, it may provide any form of public entertainment
- It also has the following purposes, in France or abroad, directly or indirectly:
 - o supplying products and services relating to its activities, particularly products and services using its technology assets, expertise and distribution network;
 - o acquiring stakes and interests in all companies whose purpose is related to the gambling business or to any other activity designed to promote its development, either alone or in association, partnership, group or company with any other person.

- It may carry out any real estate, movable property, commercial or financial transactions that are useful in achieving the above purposes, or any similar or related purposes, or that are apt to facilitate the company's operation or development.

ARTICLE 3 - NAME

The company's name is "LA FRANÇAISE DES JEUX".

The group's corporate name is "FDJ UNITED".

ARTICLE 4 - REGISTERED OFFICE

Its registered office is located at 3/7, quai du Point du Jour, 92 Boulogne-Billancourt.

It may be transferred to any other location throughout France by decision of the board of directors, subject to ratification of this decision by the next ordinary general meeting. In the event of a transfer decided by the board of directors in accordance with the law, the board is authorised to amend the articles of association accordingly.

ARTICLE 5 - DURATION

The company's duration has been set at ninety-nine years, i.e. until 18 February 2078, except in the event of dissolution or extension as provided by law.

SECTION II SHARE CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital is set at €74,108,000, divided into 185,270,000 shares with a par value of €0.40 each.

ARTICLE 7 - CAPITAL INCREASE, REDUCTION AND AMORTISATION

The share capital may be increased, reduced or amortised in accordance with the law and these articles of association.

ARTICLE 8 - FORM OF SHARES AND SHARE REGISTRATION

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion.

They are recorded in an account under the conditions laid down by the law and regulations in force.

ARTICLE 9 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

9.1 In addition to voting rights, each share entitles the holder to a proportion of the company's assets, profits and liquidation surplus, in proportion to the number of shares issued.

9.2 Shareholders are not liable beyond the nominal value of the shares they own.

9.3 Ownership of a share automatically implies acceptance of these articles of association and the decisions of the general meetings.

9.4 Except in cases where the law provides otherwise, and with the exception of the double voting right provided for below, each shareholder has as many voting rights and casts as many votes at general meetings as the number of shares it owns that have been fully paid up.

With immediate effect from 4 November 2019, all fully paid-up shares that have been registered in the name of the same shareholder for at least two years will carry double the voting rights conferred on other shares, in proportion to the percentage of share capital they represent.

In the event of a capital increase through the capitalisation of reserves, profits or share premiums, double voting rights may be conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder in respect of existing shares over which the shareholder enjoys this right.

Any share converted into a bearer share or transferred to another shareholder loses its double voting rights. However, the transfer of shares as a result of inheritance, the liquidation of community property between spouses, or an inter vivos gift to a spouse or relative entitled to inherit does not result in the loss of double voting rights or interrupt the period for acquiring double voting rights. The same applies in the event of a transfer following a merger or demerger of a shareholder company.

A merger of the company shall have no effect on double voting rights, which may be exercised within the acquiring company, if they have been instituted by the latter's articles of association.

In the event of a merger or demerger, double voting rights in third-party companies enjoyed by the company being acquired or the company being divided are maintained in favour of the acquiring company or the company benefiting from the demerger or, as the case may be, in favour of the new company resulting from the merger or demerger.

9.5 If the shares are encumbered by a usufruct, their registration in the account shows the existence of the usufruct. Unless the company is informed of an agreement to the contrary by registered letter with acknowledgement of receipt, voting rights attached to shares belong to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

9.6 The shares are indivisible with respect to the company. Joint owners of undivided shares are represented at general meetings by one of their number or by a single proxy. In the event of disagreement, the representative will be appointed by the court at the request of the most diligent co-owner.

ARTICLE 10 - IDENTIFICATION OF HOLDERS OF SECURITIES

The company may make use of the legal and regulatory provisions relating to the identification of holders of securities conferring immediate or future voting rights at its own shareholders' meetings.

ARTICLE 11 - BREACHING THRESHOLDS

11.1 Breaching thresholds set by the articles of association

Without prejudice to the reporting obligations under the applicable laws and regulations, any natural person or legal entity, acting alone or in concert, that comes to hold, or ceases to hold, directly or indirectly, a fraction of the company's share capital or voting rights (i) equal to or greater than 1% of the company's share capital or voting rights, or any multiple of this percentage up to 5%, or (ii) equal to or greater than 0.5% of the company's share capital or voting rights, or any multiple of this percentage above 5%, including above the reporting thresholds provided for by the laws and regulations, must inform the company of the total number of shares and voting rights it holds in the company. It must inform the company of the total number of shares and voting rights it holds, as well as the securities giving access to the capital and the voting rights potentially attached thereto, by registered letter with acknowledgement of receipt, sent to the registered office no later than the fourth trading day following the date on which the threshold was crossed.

For the purpose of determining the thresholds referred to above, indirectly held shares or voting rights and shares or voting rights similar to the shares or voting rights held as defined by the provisions of articles L.233-7 et seq. of the French Commercial Code will be taken into account.

In the event that the provisions of this article are not observed, on a request recorded in the minutes of the general meeting by one or several shareholders holding at least 5% of the share capital or voting rights of the company, the shareholder who has not made the aforementioned declaration within the prescribed time shall be deprived of the voting rights attached to shares in excess of the limit stated above which have not been properly declared, in any meeting of shareholders that would be held until the expiry of a period of two years following the date of a declaration of regularisation.

The company reserves the right to inform the public and shareholders of the information notified to it, as well as, where applicable, the failure to comply with the aforementioned obligation by the person or entity in question.

11.2 Restrictions applicable to certain breaches of thresholds

Article 23 of the 2019 Ordinance provides that the direct or indirect ownership of shares representing more than one tenth or more than a multiple of one tenth of the company's capital or voting rights by a natural person or legal entity, acting alone or in concert, must be approved in advance by the ministers responsible for the economy and the budget. This authorisation must be renewed if the beneficiary were to act in concert with others, is subject to a change of control within the meaning of article L.233-3 of the French Commercial Code, or if the identity of one of the members acting in concert changes. The procedures for calculating this threshold, the procedures for applying for authorisation, the reasons for any refusal or withdrawal of authorisation and the consequences of failing to obtain prior authorisation are described in the 2019 Ordinance.

ARTICLE 12 - TRANSFER OF SHARES

Shares are freely transferable, subject to legal and regulatory provisions.

They are transferred to the company and to third parties by transfer from one account to another, under

the conditions provided for by the law and regulations in force.

SECTION III
COMPANY ADMINISTRATION

ARTICLE 13 - COMPOSITION OF THE BOARD OF DIRECTORS

13.1 Members of the Board

The company is administered by a board of directors with at most eighteen members, including:

- a representative of the French State, appointed in compliance with article 4 of the 2014 Ordinance;
- if applicable, members of the board appointed by the general meeting on the proposal of the French state, in compliance with article 6 of the 2014 Ordinance;
- two directors representing the employees of the company and of its subsidiaries, whether direct or indirect (in compliance with law), having registered office on the French territory, appointed under conditions stated in article L. 225-27-1 of the French Commercial Code;
- one director representing employee shareholders, appointed under article L. 225-23 of the French Commercial Code.

The members of the board of directors are elected by the General Meeting, subject to special rules that apply (i) to the Government Representative, appointed in accordance with article 4 I of the 2014 Ordinance (ii) to directors representing employees, appointed in accordance with the laws and regulations in force as well as this article, and (iii) to directors representing employee shareholders elected by the General Meeting based on a proposal by the employee shareholders in accordance with the applicable legislative and regulatory provisions, as well as this article.

Legal entities that are directors are required to appoint a permanent representative subject to the conditions laid set out in law, whereby this representative shall have the same rights, be subject to the same obligations and shall incur the same liabilities as if they were a director in their own name. The mandate of the permanent representative is given for the duration of the mandate of the legal entity they represent. If the legal entity revokes the appointment of its permanent representative, it must notify the company of this revocation and of the identity of its new permanent representative without delay by registered letter. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

- a) Appointment of directors representing employees of the company and its direct or indirect subsidiaries

The directors representing the employees of the company and its direct or indirect subsidiaries are appointed by election, in accordance with article L.225-27-1 III.1° of the French Commercial Code, by the employees of the company and its direct or indirect subsidiaries whose registered office is located in France under the conditions set out in article L. 225-28 of the French Commercial Code.

Employees of the company and its direct or indirect subsidiaries (defined in accordance with the law), whose registered office is in France, and who meet the conditions laid down by law, are eligible to vote and stand for election.

Elections are held by proportional representation by largest remainder method, and without *panachage* (mixed single vote voting). Each list must contain twice as many candidates as there are seats to be filled and must be composed alternately of one candidate of each gender. On each of the lists, the difference between the number of candidates of either sex may not be greater than one.

In the event of a tie, the candidates with the longest-standing employment contracts shall be declared elected.

Voting procedures not specified by the legal or regulatory provisions in force or by these articles of association shall be chosen by the general management after negotiation with the representative trade unions in the company.

The term of office of directors elected by employees in accordance with this article shall be four years and shall expire either at the end of the ordinary general meeting of shareholders convened to approve the financial statements for the previous financial year and held after the date on which the results of the election are announced, which the company is required to organise under the conditions set out above, or in the event of termination of the employment contract, or in the event of dismissal under the conditions provided for by the legal or regulatory provisions in force (and in particular article L.225-32 of the French Commercial Code), or for other reasons provided for in law for directors appointed by the general meeting.

b) Election of the director representing employee shareholders

the director representing employee shareholders is elected by the ordinary general meeting upon a proposal by the employee shareholders.

Prior to the ordinary general meeting, the board of directors, with the power to sub-delegate, shall draw up the rules specifying the procedures for appointing the candidate or candidates not defined by the legislative and regulatory provisions in force or by these articles of association, including in particular the timetable and organisation of the procedures for appointing candidates and alternates.

Applicants must hold an employment contract with the company or a company affiliated to as per the stipulations of article L. 225-180 of the French Commercial Code.

Candidates shall be nominated via a single consultation of all employee shareholders referred to in article L. 225-102 of the French Commercial Code, including holders of units in company investment funds (FCPE) in which more than one third of the assets are invested in the company's shares. The consultation is to be organised by the company using any technical means necessary to ensure the reliability of the vote. Prior to this consultation, the employee shareholders referred to in article L. 225-102 of the French Commercial Code and, in particular, to the members of the supervisory boards of the aforementioned FCPEs.

The two candidates with the highest number of votes are put forward for election at the ordinary general meeting.

The ordinary general meeting shall decide on all valid applications from the 2 lists that have been validly obtained, each containing the names of the titular candidate and the alternate candidate and, where applicable, the professions of faith of the candidates, if any. The lists of candidates and statements of intent will be attached to the notice of the general meeting convened in order to vote on the appointment of the director representing employee shareholders. The incumbent candidate obtaining the greatest number of votes at the general meeting of FDJ will be appointed director representing employee shareholders.

The director representing employee shareholders has the same status, powers and responsibilities as

other directors. Subject to the rules relating to co-optation, which do not apply to them, the termination of their term of office is subject to the same rules as those applicable to other directors. In addition, their term of office is automatically terminated in the event that (i) they cease to be an employee of the company or of companies or groupings affiliated to it within the meaning of article L. 225-180 of the French Commercial Code or (ii) their status as a shareholder of the company, either individually or through a corporate mutual fund.

If the term of office of the director representing employee shareholders is terminated for any reason whatsoever, the alternate director shall be appointed to carry out the duties of the director representing employee shareholders for the remainder of the term of office.

The provisions of this article shall cease to apply when, at the end of a financial year, the shares held by the company's employees, if any, and by the employees of companies affiliated to the company within the meaning of article L. 225-180 of the French Commercial Code will represent less than three percent (3%) of the company's share capital, it being specified that the term of office of any director representing employee shareholders appointed pursuant to this article will expire at the end of their term.

13.2 Government Commissioner

Furthermore, and in accordance with article 19 of the 2019 Ordinance, the Minister of the Budget shall appoint a Government Commissioner to the company. This person shall ensure that the company's operations comply with the goals stated in article L. 320-3 of the French Internal Security Code. To that end, they may make arrangements to receive any form of information and have any checks carried out which may be necessary for the accomplishment of their mission.

They shall sit on the board of directors in an advisory capacity. They shall also sit on the committees and commissions set up by the board of directors. They may request the inclusion of any matter on the agenda of an ordinary meeting of those bodies and shall be the intended recipient of their deliberations. They may oppose a decision by the board of directors on grounds relating to the purposes defined in article L. 320-3 of the French Internal Security Code under conditions specified by decree of the Council of State. They may also oppose deliberations relating to the estimates of the company's revenue and operating or capital expenses.

The Government Commissioner shall inform the French National Gaming Authority (ANJ) of any failure on the part of FDJ to comply with the obligations imposed on it that fall within the competence of that authority.

13.3 Censors

On the recommendation of its Chair, the board of directors may appoint one or more non-voting members (censors), who may be natural persons or legal entities, up to a maximum of three, for a renewable term of one year.

The board of directors may decide to allocate some of its members' remuneration budget to remuneration for non-voting members (censors).

The non-voting members (censors) shall sit on the board and have no vote in deliberations.

13.4 Representative of the Social and Economic Committee (CSE)

In accordance with article L. 2312-75 of the French Labour Code, the CSE representative must be invited by the Chair of the Board of Directors to attend each Board meeting, which they shall attend without voting rights.

ARTICLE 14 - TERM OF OFFICE, VACANCY AND DISMISSAL OF DIRECTORS

14.1 Directors whose election becomes effective upon the transfer of the majority of the company's capital to the private sector and directors elected from that date on are appointed for a maximum of four years. Within that limit, the general meeting of shareholders may decide to appoint directors for different durations in order to space apart the durations of their respective terms. The directors' terms of office end upon the conclusion of the annual ordinary general meeting held in the year during which those terms expire. Directors can be re-elected and are subject to the laws and regulations that apply to holding multiple offices.

The number of members age 70 and over may not be greater than one-third of the members in office.

14.2 In the event of a vacancy caused by the death or resignation of one or more directors appointed by the general meeting of shareholders, the board of directors may, between two general meetings, make provisional appointments in accordance with the conditions set out in the French Commercial Code, with the exception of: (i) the representative of the French State, appointed in accordance with article 4 I of the 2014 Ordinance and (ii) the directors representing the employees and the director representing the employee shareholders, appointed in accordance with the legal and regulatory provisions in force and these articles of association. The director co-opted by the board of directors to replace an outgoing member remains in office only long enough to serve out the remaining term of their predecessor.

If its composition no longer complies with the first paragraph of article L. 225-18-1 of the French Commercial Code, the Board of Directors must, taking into account the conditions applicable in the event of a vacancy in the office of director representing employee shareholders, make provisional appointments to fill the vacancy within six months of the date on which the vacancy occurs.

Appointments made by the board shall be subject to ratification at the next ordinary general meeting. If not ratified, earlier deliberations and actions by the board are still considered valid.

If the seat of a director representing employee shareholders becomes vacant, that person's replacement will be under the conditions set out in article 13.1 a) above, with that director being appointed by the ordinary general meeting for a new period of four years.

If there is a vacancy in the seat of director representing the employees, the vacant seat is to be filled in accordance with article L. 225-34 of the French Commercial Code.

14.3 The general meeting of shareholders may recall the members it has appointed at any time.

ARTICLE 15 - REMUNERATION

The general meeting shall set the total remuneration allocated to the directors for their duties as directors. The sum is treated as falling under operating expenses. The board of directors determines how the fees are to be allocated among the directors. The mandate of the directors representing the employees and the mandate of the director representing the employee shareholders is exercised without consideration being paid.

Expenses incurred by directors in the performance of their duties are reimbursed by the company on the basis of receipts.

The board of directors may allocate exceptional remuneration for assignments or mandates entrusted to directors.

ARTICLE 16 - RESOLUTIONS AND MINUTES OF THE BOARD OF DIRECTORS

16.1 The board of directors shall meet when convened by its chair, as often as the interests of the company require and, in any event, at least four times a year, either at the registered office or in any other place indicated in the notice of meeting. The chair may invite the directors to meetings of the board of directors by any means, including email.

When the board of directors has not met for more than two months, at least a third of its members can require the chair to convene a meeting on a specific agenda, or can convene a meeting themselves, stating the agenda for the meeting.

16.2 Meetings are chaired by the chair of the board of directors or, in their absence, by a lead director (if one has been appointed) or, failing this, by a director chosen by the board of directors.

The board of directors also appoints a secretary, who may be chosen from among its members.

The board of directors may only validly deliberate if at least half of its members are present. Decisions are taken by a simple majority of members present or represented. In the event of a tie, the chair of the meeting has the casting vote.

For the purposes of calculating quorum and majority votes, directors who take part in the board meeting by telecommunication means that enable them to be identified and guarantee their effective participation are deemed to be present, in accordance with the conditions laid down by law and the regulations in force.

Directors may be represented subject to the conditions laid down by the laws and regulations in force.

16.3 Provided that no director objects, the Board of Directors may also, at the initiative of the person calling the meeting, make its decisions by written consultation of the directors under the conditions laid down by the laws and regulations in force and by the internal regulations.

The members of the Board of Directors are then called upon to vote by any written means, including email, on the decision(s) addressed to them, within the time limit set by the person convening the meeting.

Any member of the Board of Directors may object to the adoption of decisions by written consultation of the directors. In the event of an objection, the director(s) shall inform the person convening the meeting within two working days of the notification, by any written means, including email. In the event of an objection, the person convening the meeting shall immediately inform all the other members of the Board of Directors. If no objections are raised within this period, the consultation process is deemed to have been approved by all the directors.

If they fail to respond in writing to the person conducting the consultation within the timeframe indicated in the notice of meeting and in accordance with the prescribed procedures, the directors will be deemed absent and not to have taken part in the decision.

The decision can only be adopted if at least half of the directors have taken part in the written consultation, and by a majority of the members taking part in this consultation.

16.4 Directors may vote by post using a form whose required information is set by decree of the Council of State.

16.5 The deliberations of the board of directors shall be recorded in minutes which are entered in a special register and signed by the chair of the meeting and by at least one director who took part in the meeting. If the chair of the meeting is unable to attend, the minutes shall be signed by at least two

directors.

Copies or extracts of these minutes are certified by the chair of the board of directors, the deputy chief executive officer, the chief executive officer acting as chair, or an authorised representative.

Producing a copy or extract of the minutes shall constitute sufficient proof of the number of directors in office and of their presence or representation at a meeting of the board of directors.

Any use of a means of telecommunication, as well as the name of each person who took part in the Board meeting by such means or through a written consultation, must be recorded.

16.6 In order to carry out their duties on the board of directors, the directors elected by the employees or appointed pursuant to article L. 225-27-1 have a preparation period set by the board of directors in accordance with the provisions of article R.225-34-2 of the French Commercial Code.

ARTICLE 17 - POWERS OF THE BOARD OF DIRECTORS

The board of directors shall determine the orientation of the company's business and shall oversee its implementation, in accordance with its corporate interests, taking into account the social and environmental aspects of its activity. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it shall consider any matter which concerns the proper operation of the company and through its deliberations it shall address any matters concerning the company. The board of directors ensures that there is a dialogue with the company's stakeholders, which may take place within a stakeholder committee.

In its dealings with third parties, the company is bound even by acts of the board of directors that do not fall within the company's purposes, unless it can prove that the third party knew that the act went outside those aims, or if they could not have been unaware of it under the circumstances, it being noted that the mere fact of the publication of these articles of association cannot be sufficient to constitute such proof.

The board of directors shall carry out all checks and verifications it deems appropriate. The chair of the company is required to provide each director with all documents and information necessary for the performance of its duties.

The board of directors also exercises the special powers conferred on it by law.

The board of directors sets the limits on the powers of the Chief Executive Officer, where applicable, in its internal regulations, specifying the transactions for which the authorisation of the board of directors is required.

The board of directors may confer on one or more of its members, or on third parties, whether shareholders or not, any special powers of attorney for one or more specific purposes.

The board of directors may decide to set up specialised committees, be they permanent or not. These committees, whose composition and remit shall be set by the board in its internal regulations, carry out their activities under the board's responsibility.

ARTICLE 18 - CHAIR OF THE BOARD OF DIRECTORS

The board of directors shall elect a chair from among its members, who must be a natural person, failing which their appointment shall be null and void. It shall determine their remuneration.

In accordance with article 20 of the 2019 Ordinance, the chair of the board of directors must be of

sufficiently good repute and have the necessary competence and experience to carry out their duties. Their appointment must be approved in advance by the ministers responsible for the economy and the budget, after consultation with the Autorité Nationale des Jeux. In order to ensure compliance with the purposes set out in article L. 320-3 of the French Internal Security Code, or when the necessary conditions of good repute, competence and experience are no longer met, the authorisation may be withdrawn by order of the ministers responsible for the economy and the budget, after consultation with the Autorité Nationale des Jeux, which automatically entails the termination of the functions covered by the authorisation and of all other functions exercised within the company or one of its subsidiaries.

The chair is appointed for a term that may not exceed their term of office as a director. They are eligible for re-election.

The age limit for serving as chair is set at 70, with the chair's term of office ending immediately on the date of their seventieth birthday.

The chair shall organise and direct the work of the board of directors and shall report to the general meeting. They shall ensure that the company's governing bodies function properly and, in particular, that the directors are able to fulfil their duties.

ARTICLE 19 - CHIEF EXECUTIVE OFFICER

The general management of the company is the responsibility either of the chair of the board of directors, or of another natural person, who may or may not be a director, with the title of chief executive officer (CEO).

The board of directors chooses between these two methods of exercising general management by a resolution passed by a majority of the directors present or represented. This choice is made each time the CEO's term of office is renewed. It shall inform the shareholders and third parties in accordance with the conditions laid down by the regulations in force.

The provisions of article 20 of the 2019 Ordinance referred to in article 18 above apply to the chief executive officer.

When the board of directors decides to separate the functions of chair and chief executive officer, it shall appoint a chief executive officer, whose term of office it shall determine, together with their remuneration and, where applicable, any restrictions on their powers.

Where the general management of the company is carried out by the chair of the board of directors, the provisions relating to the chief executive officer shall apply to them.

The age limit for the performance of the duties of chief executive officer is set at 70, with the term of office of the chief executive officer ending immediately on the date of their seventieth birthday.

The chief executive officer is vested with the broadest powers to act on behalf of the company in all circumstances. They shall exercise their powers within the limits of the company's duties and subject to those powers which the law expressly grants to shareholder meetings and to the board of directors.

The chief executive officer represents the company in its dealings with third parties.

ARTICLE 20 - DEPUTY CHIEF EXECUTIVE OFFICERS

On the recommendation of the chief executive officer, the board of directors may appoint one or more natural persons, who may or may not be chosen from among its members, to assist the chief executive

officer with the title of deputy chief executive officer. The maximum number of deputy chief executive officers is set at five.

The provisions of article 20 of the 2019 Ordinance referred to in article 18 above apply to the deputy chief executive officers.

The age limit for the performance of the duties of the deputy chief executive officer is set at 70, with the term of office of the deputy chief executive officer ending immediately on the date of their seventieth birthday.

By agreement with the chief executive officer, the board shall determine the duration and scope of the powers conferred on the deputy chief executive officers. However, where a deputy chief executive officer is a director, their term of office may not exceed their term of office as a director.

The board of directors shall determine the remuneration of the deputy chief executive officers.

In relation to third parties, the deputy chief executive officer(s) shall have the same powers as the chief executive officer.

In the event that the chief executive officer ceases to hold office or is prevented from carrying out their duties, the deputy chief executive officers, unless the board of directors decides otherwise, shall retain their duties and powers until the appointment of a new chief executive officer.

ARTICLE 21 - REGULATED AGREEMENTS

Any agreement entered into directly or through an intermediary between the company and its chair and chief executive officer, one of its deputy chief executive officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of article L. 233-3 of the French Commercial Code, must be submitted to the board of directors for prior authorisation.

The same applies to agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

Agreements between the company and a business are also subject to prior authorisation if the chair and chief executive officer, one of the deputy chief executive officers or one of the directors of the company is an owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, a manager of that company.

The prior authorisation of the board of directors is justified by the interest of the agreement for the company, in particular by specifying the financial conditions attached to it.

The above provisions do not apply to agreements entered into in the ordinary course of business and on arm's length terms or to agreements entered into between two companies, one of which directly or indirectly holds the entire share capital of the other, under the conditions set out in article L.225-39 of the French Commercial Code.

Any person directly or indirectly concerned must inform the board as soon as they become aware of an agreement subject to authorisation.

The chair of the board of directors notifies the statutory auditors of all authorised agreements and submits them to the general meeting for approval.

The statutory auditors shall present a special report on these agreements to the general meeting, which

shall vote on the report.

SECTION IV STATUTORY AUDITORS

ARTICLE 22 - STATUTORY AUDITORS, APPOINTMENT, TERM OF OFFICE

The ordinary general meeting of shareholders shall appoint one or more statutory auditors and, where applicable, one or more substitute auditors, for the period, under the conditions, and with the duties as set down in law.

ARTICLE 23 - ECONOMIC AND FINANCIAL CONTROL OF THE STATE

In accordance with article 22 of the 2019 Ordinance, the company is subject to economic and financial control by the State and falls within the scope of article L.133-1 of the French Code of Financial Jurisdiction.

SECTION V GENERAL MEETINGS

ARTICLE 24 - HOLDING OF GENERAL MEETINGS

General or special meetings are convened and deliberate under the conditions, in the form and within the time limits provided for by law.

Meetings are held at the registered office or at any other location specified in the notice of meeting.

The proceedings of the meeting are broadcast live by any means allowing audiovisual transmission, in accordance with articles L.22-10-38-1 and R.22-10-29-1 of the French Commercial Code. The arrangements are set out in the notice of meeting.

Meetings are chaired by the chair of the board of directors or, in their absence, by a director specially appointed for this purpose by the board. Failing this, the meeting shall elect its own chair.

The general meeting shall appoint a bureau comprising the chair of the meeting, two scrutineers and a secretary, who may not be a shareholder.

The duties of scrutineers are performed by the two members of the meeting representing the greatest number of votes and, if they refuse, by those with representing next largest numbers of votes, and so on, until the said duties are accepted.

Ordinary and extraordinary general meetings shall exercise their respective powers in accordance with the law.

ARTICLE 25 - ATTENDANCE AT GENERAL MEETINGS

- a) Any shareholder may take part in any general meeting, either in person or by post, or by proxy, on presentation of proof of identity and of the registration of their securities in its own name or in the

name of the intermediary registered on its behalf pursuant to the seventh paragraph of article L.228-1 of the French Commercial Code, under the conditions and within the time limits laid down by the regulations in force.

The accounting inscription or registration of the securities in bearer share accounts held by an authorised intermediary will be documented by a certificate of shareholding issued by the intermediary within the time limits and under the conditions stated in the regulations in force.

- b) If the board of directors so provides, shareholders participating in any general or special meeting, whether personally or by proxy, by videoconference or by electronic means of telecommunication allowing their identification such as the Internet, shall be deemed to be present for the calculation of the quorum and majority, in accordance with the terms and conditions that it has previously defined in accordance with the laws and regulations in force.

If necessary, this option and the site address provided for this purpose will be mentioned in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires.

The electronic remote voting or proxy form may be entered and signed directly on this website using any reliable identification process that guarantees the identity of the signatory and the link between the electronic signature and the form to which it relates (such as an identifier and password), as determined by the board of directors.

Signing the electronic remote voting form or proxy form constitutes an irrevocable voting instruction, except in the case of a transfer of shares of which the company has been notified in accordance with the provisions of the second paragraph of section d) of this article.

- c) Hard-copy postal or proxy voting forms that have not effectively been received at the headquarters of the company or at the location specified in the notice of meeting no later than three days prior to the date of the general or special meeting shall be disregarded. This period may be shortened by decision of the board of directors.

Electronic forms for remote or proxy voting may be received by the Company up to one day before the meeting no later than 3 p.m. Paris time.

- d) Any shareholders who have cast their votes remotely, sent a proxy or requested their admission card or a certificate of shareholding, may nevertheless sell some or all of the shares for which they have cast their remote vote, sent a proxy or requested their admission card or a certificate of shareholding. However, if the sale occurs before the second working day preceding the meeting at midnight, Paris time, the company, upon notification by the authorised intermediary account holder, will accordingly invalidate or modify, as the case may be, the vote cast remotely, proxy, admission card or certificate of shareholding.

Notwithstanding any convention to the contrary, no sale or transaction made after the second working day preceding the meeting at midnight, Paris time, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company.

- e) A shareholder may be represented under the conditions set by the laws and regulations in force.

ARTICLE 26 - MINUTES

Minutes of general meetings shall be drawn up in accordance with the law.

Copies of or extracts from the minutes are validly certified either by the chair of the board of directors, or by a director acting as chief executive officer, or by the secretary of the meeting.

ARTICLE 27 - AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with article 18 of the 2019 Ordinance, the company's articles of association and any amendments thereto are approved by decree.

SECTION VI INVENTORIES, PROFITS, RESERVES

ARTICLE 28 - FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December.

ARTICLE 29 - STATUTORY RESERVE - APPROPRIATION OF PROFITS

Article 29.A - Statutory reserve

A statutory reserve has been set aside to cover the risks to which the company is potentially exposed as a result of its activities in the field of organising and operating gambling games:

- operational risks, estimated at 0.3% of total bets placed during the past financial year (hereinafter referred to as the Financial Year);
- rare and extreme counterparty risks, valued at €40 million.

Where the statutory reserve for rare and extreme counterparty risks is used, the amount of these risks is understood to be the net annual balance of counterparty risks not covered above the corresponding insurance limit. In the absence of insurance, this reserve may only be used if the cumulative annual net amount of counterparty risk exceeds €10 million.

The reserve is set up and used in accordance with the conditions set out below. It may also be allocated to cover losses or a change in share capital, by a decision of the shareholders at an extraordinary general meeting.

Article 29.B - Appropriation of profits

Sub-article 29.B.1 - The profit and loss account, which summarises income and expenses for the year, shows the net profit or loss for the year after deducting depreciation, amortisation and provisions.

Sub-article 29.B.2 - This net profit is first reduced by any previous losses or increased by any profits brought forward.

Sub-article 29.B.3 - The sums required to fund the legal reserve are then deducted from the remaining profit.

Sub-Article 29.B.4 - In the event that one of the risks covered by the statutory reserve arises during the Financial Year, the ordinary general meeting called to approve the financial statements for the Financial Year may decide to deduct from the statutory reserve a sum not exceeding the impact of the incident on net income, in order to add it to the "Balance remaining to be appropriated" as defined in the following sub-article.

Sub-article 29.B.5 - The amount resulting from the application of the preceding sub-articles, i.e. the profit for the financial year, is referred to as the "Balance remaining to be appropriated":

- less previous losses,
- plus retained earnings,
- less allocations to the legal reserve,
- increased by the amount deducted from the statutory reserve in respect of risks arising during the financial year, as decided by the ordinary general meeting.

Sub-article 29.B.6 - The balance of the statutory reserve recorded in the balance sheet after application of sub-article 29.B.4 is then compared with the amount of the risks to be covered, as defined in article 29.A and estimated at the balance sheet date:

- if the balance of the reserve recorded in the balance sheet is less than the amount of the risks, the difference is deducted from the "Balance remaining to be appropriated", if the latter is positive, up to a limit of 20% of its amount;
- if, on the other hand, the balance of the reserve exceeds the risks, the ordinary general meeting may decide to deduct the excess from the reserve and add it to the "Balance remaining to be appropriated".

The purpose of the 20% ceiling is to adjust allocations to the reserve in light of the possibilities offered by the result for the financial year. If, due to a particular situation, the direct application of this ceiling leads to a situation that does not comply with this purpose, the ceiling will not be applied. Thus, in particular, the ceiling will not apply if the profit for the financial year includes income linked to transactions resulting in an increase in the risks to be covered by the reserve, or if a legal or economic link can be established between the income and a transaction that resulted in a withdrawal from the statutory reserve.

Sub-article 29.B.7 - Any sums that the general meeting decides to carry forward to the following financial year or to allocate to the creation of any extraordinary, contingency or other reserve fund, with or without a special allocation, are then deducted from the "Balance remaining to be allocated", which may be modified by application of the preceding sub-article.

Sub-article 29.B.8 - The "Balance remaining to be appropriated", which may be modified by the application of the two preceding sub-articles, is then distributed among all the shareholders in proportion to their rights in the capital.

The terms and conditions for the payment of dividends are determined by the general meeting or, failing that, by the board of directors.

SECTION VII
DISSOLUTION, LIQUIDATION

ARTICLE 30 - DISSOLUTION

The company is dissolved under the conditions laid down by the law and by regulations.

ARTICLE 31 - LIQUIDATION

On the expiry of the company's term or in the event of early dissolution, the general meeting shall appoint one or more liquidators and determines their powers.

The company is wound up in accordance with the provisions of Book II of the Commercial Code and the decrees issued for its application.

The liquidation surplus is distributed among the shareholders in proportion to the number of shares they hold.

SECTION VIII
DISPUTES

ARTICLE 32 - DISPUTES

All disputes that may arise during the term of the company or during its liquidation, either between the shareholders themselves regarding the company's affairs, or between the shareholders and the company, shall be submitted to the jurisdiction of the competent courts of the registered office.

To this end, in the event of a dispute, all shareholders must elect domicile within the jurisdiction of the court of the company's registered office. In the absence of an election of domicile, judicial and extrajudicial notifications shall be validly made to the Office of the Public Prosecutor of the civil court which has jurisdiction over the company's registered office.