

La Poste

*French public limited company (Société Anonyme)
with a share capital of euros 5,364,851,364.
Registered office: 9 rue du Colonel Pierre Avia, 75015 Paris.
Paris Trade and Companies Register n° 356 000 000*

ARTICLES OF ASSOCIATION

(Amended by decision of the General Meeting dated March, 4, 2020)

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TITLE 1:

LEGAL FORM – REGISTERED OFFICE - DURATION

Article 1 : Legal form

La Poste is a public limited company (*Société Anonyme*) governed by the legal and regulatory provisions applicable to public limited companies, in particular the French Commercial Code (*le Code de commerce*), insofar as it is not derogated therefrom, in particular by the provisions of law No. 90-568 of 2 July 1990 as amended relating to the organisation of the public postal service and to France Telecom, by the provisions of ordinance No. 2014-948 of 20 August 2014 relating to the governance and to capital operations of companies with public shareholdings that are applicable to it and by these articles of association.

Article 2 : Corporate purpose

The Company fulfils public service and general interest missions and carries out other activities under the conditions set out in the aforementioned law of 2 July 1990 and in the applicable legal texts governing each of its areas of activity.

The public service and general interest missions are:

- the universal postal service ;
- the contribution, through its network of contact points, to territorial planning and development ;
- the transportation and delivery of the press ;
- the accessibility to banking services, under the conditions set out in articles L. 221-2 and L. 518-25-1 of the monetary and financial code (*le Code monétaire et financier*).

In accordance with ordinary laws and regulations, the Company carries out all other activities related to the collection, sorting, transportation and delivery of postal items, mail in all its forms, objects and merchandise, as well as any other activities related to community services, digital solutions, human services, e-commerce and urban logistics and, through its subsidiaries, banking and insurance activities.

The Company is authorised to carry on, in France and abroad, either directly or through subsidiaries or shareholdings, all activities that are directly or indirectly related to its missions and activities as set out by law, as well as any other activity as provided for in its articles of association.

This includes participating, by all means, in all operations or activities of any nature that could be related to one of the aforementioned purposes, or of such a nature as to contribute to the development of the company's assets, by means of creation of new corporations or companies, contribution, subscription or acquisition of securities or corporate rights, acquisition of interests or shareholdings, in any form whatsoever, in any companies or corporations, whether existing or to be created, merger, partnership or in any other form whatsoever, and, more generally, the carrying out of all operations of any kind, whether commercial, industrial, technical, financial, movable and immovable assets or services, both acting on behalf of third parties and for its own account or in association, in any form whatsoever, related directly or indirectly, in whole or in part, to any of the aforementioned purposes, to any similar, complementary or related purposes as well as to those likely to contribute to the development of the Company's activities.

Article 3 : *Name*

The Company's name is “LA POSTE”.

Article 4 : *Registered office*

The registered office is located at 9 rue du Colonel Pierre Avia, 75015 Paris.

The board of directors or, as the case may be, the general meeting, is authorised to transfer the registered office of the Company under the conditions set by law.

Article 5 : *Duration*

The duration of the Company is of ninety-nine years from its incorporation, except in the event of an early dissolution or extension of its term approved by the extraordinary general meeting of the shareholders.

TITLE II :

SHARE CAPITAL - SHARES

Article 6 : Share capital

The share capital is set at five billion three hundred and sixty-four million eight hundred and fifty-one thousand three hundred and sixty-four (5,364,851,364) euros. It is divided into two billion six hundred and eighty-two million four hundred and twenty-five thousand six hundred and eighty-two (2,682,425,682) shares of two (2) euros nominal value each, fully paid up.

Article 7 : Change in capital

The share capital may be increased, reduced or redeemed in accordance with the law.

In accordance with the provisions of article 1-2 of the aforementioned law of 2 July 1990, as amended by law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, the company's capital is entirely state-owned. It is held by the State and the Caisse des Dépôts et Consignations. By exception, a portion of the capital may be held by way of employee shareholding under the conditions set forth in the aforementioned law of July 2, 1990.

Article 8 : Payment of shares

In the event of a capital increase, cash shares must be paid up at the time of subscription under the conditions set forth by law.

A portion of the capital may be held by way of employee shareholding under the conditions provided for in article 1-2 of the aforementioned law of July 2, 1990, as amended by the aforementioned law no. 2019-486 of May 22, 2019.

Subject to the legal provisions applicable in the event of an issue of new shares reserved for employees or for beneficiaries referred to in article 32-3 of the aforementioned law of July 2, 1990, the balance shall be paid up in one or more instalments by decision of the board of directors within a maximum five-year period as from the date on which the capital increase becomes final. Shareholders are informed of calls for funds by registered letter with acknowledgement of receipt or by the publication of an announcement in a legal publication at the registered office at least fifteen days prior to the date set for each payment. Payments shall be made either at the registered office or at any other place specified for this purpose.

Should the shareholder fail to make payments at the times set by the competent corporate body, the amounts due shall automatically and ipso jure bear interest at the legal rate as from the due date, without prejudice to other legal remedies and penalties provided for by law, and the Company may in particular arrange for the sale of securities that have not been paid up in full in accordance with the terms and conditions provided for by law and regulations.

Article 9 : *Form of shares*

The shares issued by the Company must be in registered form. They shall be registered in an account under the name of their owner in accordance with the terms and conditions provided for by the applicable laws and regulation.

The ownership of shares results from their registration under the name(s) of the holder(s) in accounts and registries kept for this purpose by the Company. Upon the request of any shareholder, a registration certificate will be delivered to him by the Company.

Article 10 : *Shares assignment and transfer*

The shares are freely tradable subject to applicable laws and regulation and particularly to article 1-2 of the aforementioned law of July 2, 1990. The transfer of ownership of the shares results from their registration in the account of the assignee under applicable legal and regulatory conditions.

Article 11 : *Rights and obligations attached to shares*

Each share shall confer the right to the profits and ownership of the Company's assets in proportion to the amount of share capital represented by such share.

Furthermore, it confers the right to vote and to representation at general meetings, in accordance with the conditions set by law and by the Company's articles of association. The ownership of a share automatically entails adherence to the articles of association and the decisions of the general meeting.

Shareholders bear losses only up to the amount of their contributions.

The heirs, creditors, beneficiaries or other representatives of a shareholder may not request that seals be placed on the Company's assets and securities, nor may they request their distribution or sale by auction of property in undivided ownership, nor may they interfere in the acts of its administration ; to exercise their rights, they must refer to the corporate inventories and the decisions of the general meeting.

Whenever it is necessary to hold several shares to exercise any right, in the event of exchange, consolidation or allocation of shares or as a consequence of a capital increase or reduction, a merger or other corporate transaction, the owners of isolated shares or shares of a number less than that required may exercise said right solely on the condition that they personally attend to the consolidation and, possibly, the purchase or sale of the necessary shares.

Article 12 : *Indivisibility of shares – Beneficial interest*

1. Shares are indivisible with regard to the Company.

Co-owners of undivided shares are represented at general meetings by one of co-owners or by a sole representative. In the event of disagreement, the representative is appointed by court order at the request of the first co-owner to act.

2. The beneficial owner holds the right to vote pertaining to the share at ordinary general meetings and the bare owner holds the right at extraordinary general meetings.

TITLE III :

ADMINISTRATION OF THE COMPANY

Article 13 : *Board of directors*

The Company is administered by a board of directors composed in accordance with the provisions of article 10 of the law of July 2, 1990 as amended and Title II of the aforementioned ordinance of August 20, 2014, to which this article 10 expressly refers.

The board of directors of La Poste comprises twenty-one members. As an exception to the provisions of the aforementioned ordinance no. 2014-948 of August 20, 2014, it is composed of:

1. seven members representatives of the employees elected in accordance with the conditions provided for in article 12 of the aforementioned law of July 2, 1990 ;

2. one member representative of the State appointed in accordance with the conditions provided for in article 4 of the aforementioned ordinance no. 2014-948 of 20 August 2014 ; and

3. thirteen members appointed by the general meeting of shareholders, of which (i) two members are appointed upon the proposal of the State in accordance with article 6 of the aforementioned ordinance no. 2014-948 of August 20, 2014 and (ii) eleven members are appointed by the general meeting of shareholders upon the proposal of the Caisse des Dépôts

et Consignations.

The term of office of the members of the board of directors is five years.

In accordance with the provisions of article R. 225-15 of the French commercial code, the term of office of a director appointed by the general meeting of shareholders ends at the close of the ordinary general meeting of shareholders called to approve the financial statements for the past financial year and held during the year in which his or her term of office ends.

The term of office of directors who are not appointed by the general meeting is not remunerated. The general meeting sets the annual sum of directors' fees, if any, to be allocated to the other directors. The allocation of this annual sum among the directors shall be set by the board of directors.

Expenses incurred by the directors during the execution of their director' duties shall be reimbursed by the Company upon presentation of supporting documents.

The representatives of the employees are entitled to a time credit equal to half of the legal working time.

Each director appointed by the general meeting may be revoked by the general meeting.

In the event of vacancy resulting from the death or resignation of one or more directors appointed by the general meeting, the board of directors is entitled, in between two general meetings, to make temporary appointments. These appointments are subject to ratification at the next ordinary general meeting. In the absence of ratification, the deliberations adopted and acts carried out previously by the board shall remain valid.

In addition, two representatives of the municipalities and their groups as well as one representative of the consumers, appointed by decree, participate in meetings of the board of directors as non-voting directors ("*censeurs*").

The non-voting directors attend meetings of the board of directors as observers, without the right to vote, and may be consulted by the board or its chairman. The non-voting directors are not remunerated for their duties. However, the board of directors may authorize the reimbursement of expenses incurred by the non-voting directors in the interest of the Company.

Upon the initiative of the chairman of the board of directors, the board of directors may, if it deems it necessary and depending on the agenda, call upon members of the company or persons external to it to attend the board of directors' meetings, without the right to vote.

The persons called upon to attend the deliberations of the board of directors are bound by the same obligations of confidentiality as the directors.

Article 14 : *Chairman of the board of directors - General management*

The Chairman of the board of directors of the Company is appointed by decree of the President of the French Republic, amongst the members of the board of directors appointed in accordance with article 6 of the aforementioned ordinance No. 2014-948 of August 20, 2014, upon the proposal of the board of directors of the Company approved by the majority of the directors present or represented.

His term of office is the same as his remaining term of office as a director. Both term of office may be renewed in accordance with the same procedures.

The board of directors, acting by a simple majority of the directors present or represented, is entitled to propose or object to the revocation of the chairman of the board of directors. The chairman shall be revoked by decree of the President of the French Republic.

The chairman of the board of directors also holds the position of chief executive officer of the Company. He bears the title of chairman and chief executive officer.

No one can be appointed chairman of the board of directors or chief executive officer if he is 68 years old or more on the date of his appointment. If the chairman of the board of directors or chief executive officer reaches the age of 68 while in office, his term of office shall terminate at the end of the first general meeting held following the date on which he has reached the age of 68.

The board of directors may, upon a proposal of the chairman and chief executive officer, appoint one or more natural persons to assist him with the title of deputy chief executive officer. The maximum number of deputy chief executive officers is set at five. The board of directors sets the term of office, remuneration and any limitations of the powers, if any, of each of the deputy chief executive officers.

In the event that the chairman and chief executive officer ceases or is prevented from performing his duties, the deputy chief executive officers shall retain their duties and powers until the appointment of the new chairman and chief executive officer, unless otherwise decided by the board.

Article 15 : *Meetings of the board of directors*

The board of directors shall meet as often as the interest of the Company so requires, upon notice of meeting from its chairman, in accordance with legal and regulatory provisions.

The agenda is set by the chairman. The board, acting by a simple majority of its members present or represented, may list any question on the agenda.

In the event that it has not met for more than two months, the board of directors may also be called to meet on a given agenda by at least one-third of its members.

The meeting shall take place at the registered office or at any other location as mentioned in the notice for meeting.

Meetings of the board of directors may, in compliance with applicable legal and regulatory conditions and in accordance with the Company's by-laws, be held by means of videoconference or telecommunication.

The notice for meeting must be sent at least ten (10) working days in advance by letter or e-mail. It shall mention the agenda. In the event of emergency, this notice period may be shortened in light of the circumstances.

Meetings of the board of directors shall be chaired by the chairman and chief executive officer or, failing that, by the oldest director present appointed (i) by the general meeting of shareholders or (ii) under the conditions provided for in article 4 of ordinance no. 2014-948 of August 20, 2014.

The board can only deliberate validly if at least half of its members are present. The by-laws may stipulate that directors who participate in the meeting by means of videoconference or telecommunication in accordance with applicable legal and regulatory conditions, are deemed to be present for the calculation of the quorum and majority.

Decisions are adopted by a majority of the votes cast by the members present or represented, in accordance with the conditions provided for by law and subject to the provisions of the by-laws of the Company's board of directors. In the event of a tie, the chairman of the meeting shall have a casting vote.

An attendance register is kept and signed by the directors present at the Board meeting. This register also indicates the names of the directors participating in the meeting by means of videoconference or telecommunication. The deliberations of the board are recorded in minutes drawn up in accordance with applicable legal provisions and signed by the chairman of the meeting and by one director or, if the chairman of the meeting is unable to do so, by two directors.

Copies or extracts of the minutes of the deliberations shall be legally certified by the chairman and chief executive officer, the director temporarily delegated in the functions of chairman, the deputy chief executive officers if any have been appointed, or a representative authorised for this purpose.

Article 16 : Powers of the board of directors

The board of directors shall set the Company's business strategies and ensure their implementation, in accordance with the Company's corporate interest, taking into consideration the social and environmental stakes of its business. It also takes into consideration, if any, the Company's "raison d'être" as defined pursuant to article 1835 of the French civil code.

Subject to the powers expressly granted to the shareholders' meetings and within the scope of the corporate purpose, it takes up any subject concerning the proper operation of the Company and settles the matters that concern it by its deliberations.

The board of directors shall set up specialized consultative committees, under the conditions provided for in the second paragraph of article R. 225-29 of the French commercial code.

The board of directors sets the composition and duties of these committees which are required to report to the board on the execution of their assignments.

The by-laws specify the duties and powers of the board of directors as well as the duties of the committees and their operating conditions.

The sureties, endorsements and guarantees granted by the Company are subject to authorization of the board of directors in accordance with applicable legal and regulatory conditions.

The board of directors may grant to one or several of its members or to third parties, shareholders or not, any special mission for one or several specified purposes.

Article 17 : Powers of the chairman and chief executive officer and of the deputy chief executive officers of the Company

The chairman and chief executive officer shall organise and direct the board's work, which he shall report on to the general meeting, and shall execute its decisions. He shall ensure the proper functioning of the Company's governing bodies and shall in particular ensure that the directors are in a position to fulfill their duties.

Subject to the powers expressly granted by the law to shareholders' meetings, to powers specifically reserved by the law for the board of directors, and within the limits of the Company's corporate purpose and the by-laws of the board of directors, the chairman and chief executive officer is vested with the broadest powers to act in all circumstances in the name and on behalf of the Company. He may delegate his powers in part to as many representatives as he deems appropriate. With respect to third parties, the deputy chief executive officers are vested with the same powers.

When the chairman and chief executive officer, in his capacity of legal representative of the Company (shareholder of La Banque Postale) votes at a general meeting of La Banque Postale in order to rule on a dispute between the management board and the supervisory board of La Banque Postale concerning the way La Banque Postale or its subsidiaries should vote at the general meeting of CNP Assurances that would have been brought before the general meeting of La Banque Postale pursuant to provisions of article R. 225-40 of the French commercial code, the chairman and chief executive officer of the Company is compelled to vote at the general meeting of La Banque Postale in the same way as the Company's board of directors had decided by a simple majority of the directors present or represented.

In such a case, upon notice of meeting from its Chairman in accordance with the emergency procedure provided for in article 4.2 of the by-laws of the Company's board of directors, the Company's board of directors shall meet in an extraordinary meeting no later than the fifth working day following the date the notice calling the general meeting of La Banque Postale was sent.

Article 18 : *Related party transactions*

Subject to the exceptions provided for in articles L. 225-39 et seq. of the commercial code, the agreements defined in article L. 225-38 of said code are subject to the prior approval of the board of directors, under the conditions provided for in articles L. 225-38 et seq. of the commercial code.

Agreements entered into with the French State are subject to the above mentioned provisions, subject to the exceptions referred to in Article 1-2. II of the aforementioned law of July 2, 1990.

Article 19 : *Statutory auditors*

The audit of the Company's accounts shall be carried out by at least two statutory auditors appointed and exercising their duties in accordance with the law. Pursuant to article L. 823-17 of the French commercial code, they are called to attend all meetings of the board of directors that review or approve the annual or interim accounts, as well as all shareholders' meetings.

Deputy auditors shall be appointed to replace the principal statutory auditors in the event of refusal, impediment, resignation or death.

Article 20 : *General meetings*

Shareholder decisions are adopted at meetings. Any shareholder has the right to attend general meetings and to take part in the deliberations upon simple proof of his identity and ownership of his shares, in accordance with the applicable legal and regulatory conditions.

Any shareholder may give a proxy to another shareholder to be represented at a general meeting. He may also vote by mail under the conditions provided by law. The Company must receive the voting form no later than three days before the date of the meeting.

Proxies and mail voting forms may be drawn up on an electronic format duly signed under the conditions provided for by the applicable legal and regulatory provisions.

General meetings are called by the board of directors or, failing that, by the statutory auditors, or by any person empowered for this purpose, in accordance with the conditions provided for by the applicable laws and regulations. Meetings are held at the registered office or at any other location specified in the notice of meeting.

They may be held by means of videoconference or telecommunication that allow the identification of shareholders in accordance with the conditions provided for by the applicable legal and regulatory provisions. In such case, the shareholders who participate in the meeting using such means are deemed to be present for the calculation of the quorum and majority.

Notice of the meeting shall be given at least fifteen days before the date of the meeting. In the event that the meeting has not been able to deliberate due to the lack of the required quorum, the second meeting and, as the case may be, the second postponed meeting shall be called at least with a ten day notice, in the same manner as used for the first meeting.

The meeting's agenda shall be set out in the notice of meeting; it shall be set by the party calling the meeting.

The meeting may only deliberate on the items set out on the agenda.

An attendance sheet containing the information required by law shall be held for each meeting.

Meetings shall be chaired by the chairman and chief executive officer or, in his absence, by a director having received from the board authority for this purpose. Failing that, the meeting itself shall elect its chairman.

The duties of returning officers shall be carried out by the two members of the meeting who attend the meeting and accept such duties, and who directly or as proxies hold the largest number of votes.

The meeting's officers shall be composed of the chairman and the returning officers. The meeting's officers shall appoint the secretary, who does not have to be a shareholder.

The duties of the meeting's officers shall consist in, checking, certifying and signing the attendance sheet, ensuring that the debates are properly held, settling any incidents occurring during the meeting, checking the votes cast, ensuring their legality and ensuring that the minutes of the meeting are drawn up.

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

The ordinary general meeting has the authority to make all decisions that do not amend the articles of association. An ordinary general meeting shall be called at least once a year, within six months of the end of each financial year, in order to deliberate on the accounts for that financial year, or, in the event of postponement, within the time limit set by court decision.

Upon the first notice of meeting, it shall only deliberate validly if the shareholders present or represented, or having voted by mail, own at least one fifth of the shares entitled to vote. No quorum is required on the second notice of meeting. Decisions are made by a majority of the votes cast by the shareholders present, represented or having voted by mail. The votes cast do not include votes attached to shares for which the shareholder did not take part in the vote, abstained from voting or voted blank or null.

The extraordinary general meeting has the sole authority to amend any provision of the articles of association. However, it is not empowered to increase the shareholders' commitments, with the exception of transactions resulting from a share consolidation that has been duly carried out.

Subject to legal provisions, the extraordinary general meeting shall only deliberate validly if the shareholders present, represented or having voted by mail hold at least one quarter of the shares entitled to vote at the first meeting and at least one fifth of the shares entitled to vote at the second meeting. In the event that the latter quorum is not reached, the second meeting may be postponed to a date no later than two months after the date on which it was originally called.

Subject to legal provisions, it shall deliberate validly by a majority of two-thirds of the votes cast by the shareholders present, represented or having voted by mail. The votes cast do not include votes attached to shares for which the shareholder did not take part in the vote, abstained from voting or voted blank or null.

Article 21 : Shareholders' right to information

The documents that any shareholder is entitled to obtain the disclosure of as well as the conditions for sending or making them available are set by law.

Article 22 : Government commissioner

A government commissioner ('*commissaire du gouvernement*') appointed pursuant to the applicable legal and regulatory provisions and with an advisory capacity, shall attend meetings of the Company's board of directors and its committees. The commissioner may present the government's policy in the Company's areas of activity.

TITLE IV :
FINANCIAL YEAR – ANNUAL ACCOUNTS
ALLOCATION OF RESULTS

Article 23 : *Financial year*

The financial year is a twelve month period, beginning on January 1st and ending on December 31 of each year.

Article 24 : *Annual accounts*

The annual accounts are drawn up by the board of directors and approved by the general meeting in accordance with the applicable laws.

Article 25 : *Allocation of results*

The income statement which summarizes the income and expenses for the financial year, presents, after deduction of depreciation and provisions, the profit or loss for the financial year.

At least 5% of the profit of the financial year, after deduction of any previous losses, shall be allocated to the legal reserve fund. This allocation ceases to be mandatory when the reserve fund reaches one-tenth of the share capital; it resumes when, for any reason whatsoever, the legal reserve falls below this one-tenth threshold.

The distributable profit consists of the profit for the financial year, after deduction of prior losses and amounts to be allocated to reserves in accordance with the law or the articles of association, and increased by retained earnings. The general meeting may withdraw from this profit any sums that it deems appropriate to allocate to any optional reserve funds or to carry forward.

In addition, the general meeting may decide to distribute amounts drawn from the reserves at its disposal, expressly indicating the reserve accounts from which the drawdowns are made. However, dividends shall first be drawn from the distributable profit of the financial year.

Except in the event of a capital reduction, no distribution shall be made to shareholders when the shareholders' equity is, or would fall as a result thereof, below the amount of the capital plus the reserves that the law or the articles of association prohibit from being distributed. The re-evaluation surplus cannot be distributed; it may be incorporated, in whole or in part, into the capital.

A loss, if any, is recorded in a special account in order to be charged against future years' profits until it is offset, or to be discharged by means of a capital reduction.

Article 26 : Payment of dividends

The terms and conditions for the payment of dividends voted by the general meeting shall be set by it or, failing that, by the board of directors. However, dividends in cash must be paid within a maximum nine month period after the end of the financial year, unless this period is extended by a court decision.

The ordinary general meeting may grant each shareholder, for all or part of its dividends to be distributed, an option between cash payment, payment in the form of new shares in the Company or payment in kind, such as securities held in the Company's portfolio, in accordance with applicable law.

Interim dividends may be distributed before the approval of the annual accounts of a financial year in the event that a balance sheet, drawn up during or at the end of this financial year and certified by a statutory auditor, shows that the Company has made a profit since the end of the previous financial year, after constituting the necessary depreciation and provisions, after deducting, where applicable, previous losses as well as amounts to be allocated to reserve funds pursuant to the law or the articles of association, and after taking into account the retained earnings. The amount of interim dividends shall not exceed the amount of the profit, as here above defined.

Dividends not claimed within five years of their payment date cannot be claimed thereafter.

Article 27 : Disputes

Any disputes that may arise during the existence of the Company or during its liquidation, either between the shareholders and the Company or among the shareholders themselves, relating to or due to the Company's business, shall be submitted to the jurisdiction of the competent courts of the registered office's location.

To this end, in the event of a dispute, the shareholder must declare an address for service within the jurisdiction of the registered office and all summonses or services shall be duly served at said address.

Failing to declare an address for service, summonses or services shall be duly served at the office of the public prosecutor ("*parquet du procureur de la République*") attached to the *Tribunal de Grande Instance* of the registered office' location.

Article 28 : *Transitional provisions*

As an exception to article 13 of the present articles of association, the term of office of the first directors appointed as from the date Title II of ordinance no. 2014-948 of August 20, 2014 entered into force at La Poste is set at five years and one month.

As an exception to article 20 of the present articles of association and in accordance with the provisions of article 16 of law no. 2019-744 of July 19, 2019 (*‘loi de simplification, de clarification et d'actualisation du droit des sociétés’*) the provisions pursuant to which the basis for calculating the majority required for the adoption of collective decisions at general meetings now includes the votes cast by shareholders present, represented or having voted by mail, it being specified that the votes cast do not include votes attached to shares for which the shareholder did not take part in the vote, abstained from voting or voted blank or null, shall only be applicable as from the date of the general meeting deliberating on the accounts for the financial year ending 31 December 2019.

These provisions shall not apply to any general meeting held prior to such date and for which the basis for calculating the majority required for the adoption of collective decisions at general meetings shall include the votes cast by shareholders present, represented or having voted by mail.