

BEL

A Limited Liability Company with Capital of EUR 10 308 502.50 SIREN 542 088 067 - RCS NANTERRE

ARTICLES OF ASSOCIATION

Updated by the Combined General Meeting of 14 May 2020

PART ONE

FORM - OBJECT - NAME - REGISTERED OFFICE - DURATION

ARTICLE 1 - FORM

Between the owners of the shares currently existing and of the shares which may be created later, there exists a limited liability company which shall be governed by all the legal and regulatory provisions in force regarding limited liability companies and by these Articles of Association.

ARTICLE 2 – PURPOSE

The company's object, in all countries, is:

- The trade, manufacture, and transformation of all dairy products, their derivatives and their components.
- The trade, manufacture, and transformation of all food products, their derivatives and their components.
- All financial transactions such as acquisition, management, resale of capital shares in French and foreign companies.
- The construction, acquisition, sale, leasing, transformation and appropriation of all buildings and premises required for the company's operation.
- The study, creation, registration, purchase, hire, use or representation of all patents, manufacturing processes or marks.
- The acquisition of holdings in all companies having for object the manufacture and marketing of all chemical products.

More generally, all industrial, commercial or financial operations, involving both real and intangible property, which may relate directly or indirectly to the corporate purpose or likely to promote its development, such as for example, the dissemination or sale of objects of an advertising nature or

intended to promote sales.

And all of the aforementioned, in all ways, direct or indirect, in accordance with the methods which will seem appropriate, without any restriction both as an intermediary and by intervention and, in particular, by the study and the creation of new companies or by acquiring interests in any existing companies, either in the form of shareholdings, concessions of licenses, or through subscriptions or purchases of securities, shares and corporate rights, or by merging with any companies or absorbing them.

ARTICLE 3 - NAME

The name of the company is: BEL

This name may or may not be followed by the reference: *Laughing Cow*

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at 2 Allée de Longchamp – 92150 SURESNES.

ARTICLE 5 - DURATION

The company will expire on 31 December 2040 except in the case of early dissolution or extension.

PART TWO FIXING AND MODIFICATION OF SHARE CAPITAL

ARTICLE 6 - SHARE CAPITAL

The share capital is fixed at EUR 10,308,502.50; it is divided into 6,872,335 shares of EUR 1.50 each.

ARTICLE 7 - INCREASE IN CAPITAL

All the new shares created during the company's lifetime shall be fully equivalent to the old shares of the same class, the various taxes and taxes which could become payable in the event of total or partial repayment of the capital made during the company's lifetime or on its liquidation to be borne uniformly in light of their respective par value, by all the shares existing at the time of the reimbursement and participating in it, so that each of them receives from the company, for the same par value, the same net sum whatever its origin or the date of its creation.

PART THREE
SHARES - BONDS

1 - SHARES

ARTICLE 8 - PAYING-UP OF SHARES

Payment for shares issued pursuant to a capital increase and to be paid up in cash is payable in accordance with the conditions adopted by the Board of Directors.

Any delay in the payment of the sums payable for the non-paid-up shares shall lead automatically and without the need for any formalities, to the payment of interest for late payment calculated day by day from the due date, at the rate of 8% per annum, without prejudice to personal action that the company may take against the defaulting shareholder and enforcement measures laid down in law.

ARTICLE 9 - FORM AND CONDITIONS OF VALIDITY OF THE SHARES

- 1° - The shares shall be of the registered or bearer form, at the choice of the shareholder, with the exception of those to be compulsorily registered pursuant to the legal provisions in force.
- 2° - They shall be registered in an account and shall be sent by inter-account transfer, in accordance with the conditions and following the procedures laid down by law.
- 3° - In order to identify the holders of shares, the company is entitled to request at any time under the conditions provided for by regulations, information concerning the owners of shares conferring immediately or in the future, the right to vote in its own shareholders' meetings.

ARTICLE 10 - TRANSFER AND NEGOTIABILITY OF SHARES

The company's shares are freely negotiable in accordance with the conditions laid down by the law. All natural or legal persons, acting alone or in concert, who hold, alone or in concert, in any manner whatsoever, within the meaning of Articles L 233-7 and following of the new commercial code, a number of shares, representing a fraction equal to 1% of the share capital and/or voting rights at the shareholders' meetings, or any multiple of this percentage, must inform the company of the total number of shares that they own by registered letter with acknowledgement of receipt sent to the registered office within 15 days of the crossing of one of these 1% thresholds.

This obligation applies under the same conditions as those set out above each time that the fraction of the capital and/or voting rights owned becomes less than one of the thresholds set out above.

In the event of non-compliance with the said provisions, the shares exceeding the threshold giving rise to a declaration lose their voting right.

In the event of notification, the corresponding voting rights may not be exercised until expiry of the period laid down by the law and the regulations in force.

However, except in cases of crossing of one of the thresholds referred to in Article L 233-7 supra, this sanction shall be applied only on request, recorded in the minutes of the general shareholder's meeting, by one or more shareholders who together or separately own at least 5% of the company's capital and/or voting rights.

ARTICLE 11 - CONDITIONS FOR THE EXERCISE OF CERTAIN RIGHTS.

Each time that it shall be necessary to own several old shares to exercise a right, and in particular to exercise a pre-emptive subscription right, or in the case of an exchange or allocation of shares resulting from an operation such as: consolidation of shares, reduction of capital, capital increase by incorporation of reserves, merger, demerger, partial contribution etc. giving an entitlement to a new share in return for proof of the ownership of several old shares, the individual shares or a number fewer than those required shall produce no right to their holders against the company and the shareholders shall have to make it their personal business to group the required number of shares or the rights attached to them, from the transfer or acquisition of the shares or fractional rights.

2 – BONDS

ARTICLE 12 - CONDITIONS OF THE ISSUANCE

The issuance of negotiable bonds, with or without guarantee or pledge on movable goods dependent on the corporate assets, and with or without a mortgage on the corporate immovable assets is decided under the conditions laid down by the law.

PART FOUR ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 13 – BOARD OF DIRECTORS

1°- The Company is administered by a Board composed of at least three members and twelve at the most, except in the case of the application of the special provisions laid down by the law in the event of a merger.

A director's service lasts four years. In exceptional circumstances and for the exclusive purposes of instituting and maintaining staggered terms of office for the directors, the Ordinary General Meeting may appoint one or more directors for a term of one (1), two (2) or three (3) years.

Any member is eligible for re-appointment. The number of natural persons and permanent representatives of legal persons serving as directors aged more than 72 years may not exceed on 31 December of the year, half, rounded up to the next higher figure, of the serving directors. When this proportion is exceeded, the eldest is automatically deemed to resign. However, in respect of this proportion, this age limit is not applicable by decision of the General Shareholders' Meeting, to one or more directors whose mandate can be maintained or renewed.

2° - The Board of Directors also includes, by law, one director representing Group employees when the number of directors appointed by the General Shareholders' Meeting, with the exception of those representing employee shareholders appointed pursuant to the law, is less than or equal to eight, and two directors representing employees when it is greater than eight.

When the number of directors is again less than or equal to eight, the term of office of the second director representing the employees continues until its normal term.

The employee representative's term of office shall be four years.

If the post of employee representative becomes vacant for any reason whatsoever, the vacancy shall be filled according to the terms and conditions laid down by the regulations. As an exception to the rule laid down in Article 13-3° of these Articles of Association for the directors appointed by the General Meeting, the Board's employee representatives are not required to hold a minimum number of shares.

The employee representatives are appointed as follows:

- When only one employee representative is to be appointed, he/she is appointed by the Central Works Council.
- When a second employee representative is to be appointed, he/she shall be appointed by the Central Works Council within six months of the aforementioned eight-month threshold having been exceeded.

If, at the close of the company's financial year, the conditions for applying the legal provisions are no longer met or if the company is entitled to claim an exemption provided for by law, the term of office of the employee representative(s) on the Board shall end within six months of the meeting at which the Board records the exemption from the obligation.

- 3° - The rules of procedure of the Board of Directors sets the minimum number of shares that each director must hold for the duration of his mandate.

If, on the day of his appointment, a director is not the owner of the number of shares required or if, during his term of service, he ceases to be the owner of them, he is deemed to have resigned automatically, if he has not rectified his situation within six months.

- 4° - The Board of Directors shall elect from among its members a Chairman who may always be re-elected. The Chairman of the Board must not be older than 72 years. If the Chairman reaches this age, he is deemed to have resigned at the first meeting of the Board of Directors held after the date of his birthday.

The Chairman of the Board of Directors organises and directs the work of the latter, regarding which he reports to the General Shareholders' Meeting.

ARTICLE 13BIS – ADVISORY BOARD

The Board of Directors may appoint one or more advisers, natural or legal persons, whose number may not exceed four. The advisers may not be members of the Board of Directors, but are chosen from among the shareholders or other persons. They are subject to the same obligations as the members of the Board of Directors.

The advisers are appointed for a term of four years ending at the end of the General Shareholders' Meeting, after having endorsed the accounts of the preceding financial year, held in the year in which the mandate of the advisor in question's mandate expires. The advisers may be reappointed.

The advisers attend the meetings of the Board of Directors and participate in the deliberations in an advisory capacity, without however their absence affecting adversely the validity of these deliberations. They may make any observations that they deem necessary during meetings of the Board of Directors. The advisers are at the disposal of the Board of Directors and its Chairman to give their opinion on issues of all kinds. They may be given responsibility for studying questions that the Board of Directors or the Chairman of the Board submits to them for their consideration.

The remuneration of the advisers is decided by the Board of Directors.

ARTICLE 14 - SENIOR MANAGEMENT

The company's Senior Management is assumed, under his responsibility, either by the Chairman of the Board of Directors who then bears the title of Chairman - Chief Executive Officer, or by another natural person appointed by the Board of Directors and with the title of Chief Executive Officer.

The Chief Executive Officer is invested with the widest authority to act in all circumstances on behalf of the company. He exercises this authority within the limits of the corporate object and subject to those that the law assigns to the Shareholders' Meetings and to the Board of Directors.

He represents the company in its relations with third parties.

The appointment, authority and dismissal of the Chief Executive Officer are undertaken in accordance with the law. The Chief Executive Officer may not be over the age of 72 years; should the Chief Executive Officer exceed this age, he is deemed to have resigned at the first meeting of the Board of Directors held after the date of his birthday.

The Board of Directors may appoint, on the proposal of the Chief Executive Officer, within the legal limits, one or more Deputy Executive Officers given responsibility for assisting the Chief Executive Officer. The appointment, authority and dismissal of the Deputy Executive Officers are undertaken in accordance with the law. The age limit set for the position of Chief Executive Officer also applies to deputy executive officers.

The Board of Directors may, if it deems it advisable, appoint a Vice-Chairman for a period which may not exceed that of its directorship mandate. The Vice-Chairman shall convene and preside over meetings of the Board in the event of the absence or incapacity of the Chairman.

ARTICLE 15 - DELIBERATIONS OF THE BOARD

- 1°- The Board of Directors meets as often as the interest of the company requires, on notice to attend from the Chairman of the Board of Directors or the Vice-Chairman, either at the registered office or at any other place designated in the notice of meeting.

In the event of a separation of the management duties, the Chief Executive Officer may, at any time, request the Chairman to convene a meeting of the Board of Directors to deliberate on a predetermined agenda.

When it has not met for more than two months, at least one third of the members of the Board of

Directors may also request the Chairman to convene a meeting of the Board of Directors to deliberate on a predetermined agenda.

- 2° - A director present may represent only one other director in a meeting. This authority is valid only for one meeting and may be given by letter, telegram or telex. The foregoing provisions are applicable to the permanent representative of a legal person.
- 3° - Board meetings are chaired by the Chairman or the director delegated to the Chairman's duties, *and*, if this is not the case, by the Vice-Chairman or a Director appointed by the Board at the beginning of the meeting.
- 4° - The deliberations are taken under the conditions of quorum and majority laid down by the law. In the event of an equal number of votes, the Chairman of the meeting shall have the casting vote. However, if two directors only are present at the meeting and this number is sufficient for the validity of the deliberation, the decisions must be made by mutual agreement.
- 5° - The Board of Directors may also decide by written consultation with the directors under the conditions provided for by law.

ARTICLE 16 - POWERS OF THE BOARD

The Board of Directors is vested with all the powers which are conferred on it by the law.

Any limitation of the powers of the Board is not binding on third parties.

ARTICLE 17 - SIGNATURES

All instruments and documents committing the company are signed:

- 1° - Either by the Chairman of the Board who has the role of Chief Executive Officer or by the Chief Executive Officer or by a Director especially delegated in the event of an obstacle preventing the Chief Executive Officer, or otherwise by a Deputy Executive Officer, or by an agent appointed by them, within the limits of the authority they hold respectively.
- 2° - Or by an agent of the Board for the execution of the authority that the latter has been able to delegate to him.

ARTICLE 18 - REMUNERATION OF BOARD MEMBERS

The members of the Board of Directors shall receive as remuneration a fixed annual amount established by the General Meeting which shall remain unchanged until a decision to the contrary is made.

The Board distributes among its members the overall amounts allocated to directors in accordance with the conditions provided for by the regulations.

The directors may also be allocated by the Board of Directors, exceptional remuneration in cases and under the conditions laid down by the law.

PART FIVE
SUPERVISION OF THE COMPANY

ARTICLE 19 - STATUTORY AUDITORS

Supervision of the company is exercised by at least two statutory Auditors fulfilling the conditions required by the law, and who exercise their functions according to the legal provisions.

PART SIX
GENERAL SHAREHOLDERS' MEETINGS
PROVISIONS COMMON TO ALL MEETINGS

ARTICLE 20 - COMPOSITION - CONVENING OF MEETINGS - AGENDA

1° - Composition

The ordinary and extraordinary General Shareholders' Meeting are composed of all of the shareholders, regardless of the number of the share that they hold.

2° - Meetings

The ordinary annual General Shareholders' Meeting is held at least once a year, during the semester which follows the end of each financial year, except by extension of this period by judicial decision.

The extraordinary General Shareholders' Meeting or ordinary General Shareholders' Meeting convened extraordinarily may be held during the financial year.

The General Shareholders' Meetings are held at the registered office, or in any other place indicated in the notice of meeting,

3° - Agenda

The agenda is prepared by the author of the notice of meeting, subject to the reservations laid down by law.

No matters except those which are included in the agenda may be discussed, besides the exception laid down in law regarding dismissal of directors and their replacement.

ARTICLE 21 - CONDITIONS OF ADMISSION TO THE MEETINGS

An entitlement to participate in the General Shareholders' Meetings is created by the registration of the shares into the account under the shareholder's name or of the intermediary registered for his account pursuant to Article L. 228-1 of the Code of commerce on the 2nd business day preceding the General

Shareholders' Meeting at zero hour, Paris time, either in the accounts of registered shares held by the Company or in the accounts of bearer shares held through the authorised intermediary.

In the case of bearer shares, the registration of the shares in the accounts held by the authorised intermediary is certified by a participation certificate issued by the latter.

Any shareholder may also vote by correspondence, according to the provisions and legal regulations in force.

ARTICLE 22 - MEETING OFFICERS

The meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman or by a director delegated by the Board of Directors; failing this by a person appointed by the General Shareholders' Meeting. In the event of a notice of meeting not originating from the Board of Directors, the meeting is chaired by the person or by one of the persons who have convened it.

ARTICLE 23 - MINUTES

The deliberations of General Shareholders' Meetings are recorded in minutes signed by the members comprising the meeting's officers. These minutes are prepared in accordance with the regulations in force.

ARTICLE 24 - QUORUM - MAJORITY - VOTING RIGHT

Both the ordinary and extraordinary meetings deliberate in accordance with the rules of authority, quorum, majority and vote determined by the laws and decrees in force. However, in the event of a separation of the ownership of the shares, the voting right attached to the share belongs to the bare owner, except for decisions regarding the allocation of profits for which the right belongs to the usufructuary.

A double voting right to that conferred on bearer shares in respect to the proportion of capital they represent is attributed to fully paid-up shares for which proof is given of registration, for at least four years, in the name of the same shareholder.

The voting right stops automatically for any share that has been converted to bearer form or has been transferred. Nevertheless the transfer resulting from inheritance, liquidation of joint-property between spouses, or an inter vivos gift to the benefit of a spouse or a relative entitled to inherit does not interrupt the said four-year period and the rights acquired are retained.

In addition, in the event of a capital increase by incorporation of reserves, profits or share premiums, the double voting rights may be conferred from their issuance to registered shares allocated free of charge to a shareholder on the basis of shares already held for which he enjoyed this right.

PART SEVEN
FINANCIAL YEAR - DISTRIBUTION OF PROFITS

ARTICLE 25 - FINANCIAL YEAR

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

ARTICLE 26 - FIXING AND ALLOCATION OF PROFITS - RESERVES

1° - If the distributable profits determined in accordance with the law and noted by the annual ordinary General Shareholders' Meeting after approval of the accounts are sufficient, the General Shareholders' Meeting may decide to assign them to one or several reserve accounts whose allocation or use it controls, to carry them over or to distribute them to the shareholders as dividends.

The annual General Shareholders' Meeting has the ability to grant to each shareholder, for all or part of the dividends paid or interim dividends, an option between payment in cash and/or in shares.

2° - The meeting may, in addition, collect all sums in the reserve funds at its disposal for their distribution to shareholders, on condition that the accounts from which the debits thus made are stated. However, dividends are made as a priority using the distributable profits of the financial year.

Except in the case of a reduction of capital, no distribution may be made to the shareholders where the equity is, or would become, as a result of the latter, less than the amount of the share capital plus the reserves that the law does not allow to be distributed.

PART EIGHT
DISSOLUTION – LIQUIDATION

ARTICLE 27 - EARLY DISSOLUTION

The extraordinary General Shareholders' Meeting may, at any time, decide to dissolve the company early.

ARTICLE 28 – LIQUIDATION

At the expiration of the company or in the event of early dissolution, the General Shareholders' Meeting decides the dissolution method and appoints one or more liquidators whose authority it determines and which exercise their functions in accordance with the law.

PART NINE

ARTICLE 29 – DISPUTES

All disputes arising during the company's lifetime or of its liquidation, either between the shareholders and the company or between the shareholders themselves regarding corporate affairs, are subject to the jurisdiction of the competent courts.