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FNAC DARTY

A French *Société anonyme*
with a share capital of 26 761 118 €

Registered office : 9, rue des Bateaux-Lavoires, ZAC Port d'Ivry, 94200 Ivry-sur-Seine

Trade and Companies Registry 055 800 296

BY-LAWS

June 16, 2021

Article 1 - Legal form.

The company is established as a French *société anonyme à conseil d'administration* (limited liability corporation managed by a board of directors) governed by the laws and regulations in force as well as by the provisions of these by-laws.

Article 2 – Corporate purpose.

The purpose of the company is to:

- 1) create, operate and develop commercial or industrial establishments in the sectors of the distribution of cultural, educational, musical, leisure, electronic and computer products and services, services for the individuals and companies, or personal, home and office equipment, directly or indirectly by setting up subsidiaries or acquiring interests, throughout the world.
- 2) acquire, administer and sell financial securities or interests of any type in any entity of lawful purpose, irrespective of the legal form, including unincorporated entities, throughout the world and for any length of time or duration, and carry out any transaction on these financial securities or interests, directly or indirectly by setting up subsidiaries or acquiring interests.
- 3) carry out any transactions, including of a financial, investment or real estate nature, relating directly or indirectly or being necessary or relevant for any reason, including being related or ancillary, to the above.

The company may act, directly or indirectly, on its own behalf or on behalf of third parties, either alone or in a partnership, association or company with any other company, individual or enterprises, and carry out any transaction that comes within the scope of its purpose.

Article 3 – Company name.

The name of the company is: FNAC DARTY.

In all instruments and documents issued by the company, the name of the company must be immediately preceded or followed by the words: “*société anonyme*” or the initials “SA” and the amount of the share capital.

Article 4 – Registered office.

The registered office is located at 9, rue des Bateaux-Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine.

It may be transferred to any other location in accordance with the applicable laws and regulations. When the transfer of the registered office is decided by the board of directors, it is authorized to amend the by-laws.

Article 5 – Duration.

The company's duration is fixed at January 1, 2100, except in the event of early dissolution or extension.

Article 6 – Financial year.

The corporate fiscal year has a duration of twelve months. The corporate fiscal year shall begin on January 1 and end on December 31 of each year.

Article 7 – Share capital.

The share capital is set at 26 761 118 € (twenty-six million seven hundred sixty-one thousand one hundred and eighteen €), divided into 26 761 118 shares with a par value of one (1) euro each, all of the same class and fully paid.

Article 8 – Increase – Reduction – Redemption of the share capital.

The company's share capital may be increased, reduced or redeemed in accordance with applicable laws and regulations.

Article 9 – Form of the shares – Identification of shareholders.

The shares are registered or bearer shares, at the shareholder's discretion, to the extent permitted under applicable laws and regulations.

For so long as the company's shares are admitted to trading on a regulated market, the company is authorized, to the extent permitted under applicable law, to use the methods authorized under applicable regulation to identify the holders of securities that grant immediate or future voting rights at the company's shareholders' meetings.

As long as the company's shares are admitted to trading on a regulated market, in addition to the legal obligation to notify the company of holding certain percentages of the share capital, any natural or legal person acting alone or collectively, who holds or ceases to hold, directly or indirectly, a percentage of the company's share capital or voting rights of 3 % or more or any multiple of 1 % above 3 % has an obligation to notify the company by registered letter sent by recorded delivery within the time provided for in Article R. 233-1 of the French Commercial Code (*i.e.*, as of the date hereof, at the latest on the close of trading on the fourth day of trading following the date of the crossing of the ownership threshold). The provisions of paragraph VI bis of Article L. 233-7 of the French Commercial Code and of the General Regulations of the French *Autorité des Marchés Financiers* apply *mutatis mutandis* to the thresholds referred to in this subparagraph.

If not notified in accordance with the preceding subparagraph, shares exceeding the fraction that should have been notified shall be stripped of their voting rights in shareholders' meetings, if, at a shareholders' meeting, the failure to notify has been noted and if one or more shareholders, holding together at least 3% of the company's share capital or voting rights, request so at this shareholders' meeting. Such deprivation of voting rights applies to all shareholders' meetings held until expiry of a two-year period following the date on which the declaration is regularized.

Furthermore, as long as the company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by applicable laws and regulations, any person who would solely or jointly hold a number of shares representing more than a twentieth of the company's share capital or voting rights, must, in its declaration to the company include the information referred to in paragraph VII of Article L. 233-7 of the French Commercial Code as shown in the General Regulations of the French *Autorité des Marchés Financiers*.

At the end of each period of six months following his first declaration, any shareholder, should he continue to hold a number of shares or voting rights equal to or more than the percentage referred to in

the previous paragraph, must renew his declaration of intention, in accordance with the above-mentioned terms, for each new period of six months.

The company reserves the right to advise the public and shareholders either of any information of which it has been advised, or failure to comply with the above-mentioned obligation by the person concerned.

The ownership percentages referred to in this Article shall be determined using the shares and voting rights referred to in Articles L. 233-7 *et seq.* of the French Commercial Code and the provisions of Articles 233-11 *et seq.* of the General Regulations of the French *Autorité des Marchés Financiers*.

Article 10 – Rights attached to each share.

The shares are freely negotiable in accordance with applicable law.

Each share gives the right to a part of the company's assets and profits and to a portion of the surplus remaining in the event of liquidation, in proportion to the number and nominal value of existing shares.

Under the terms of the Resolution Twenty of the Combined General Meeting of May 29, 2015, it was decided not to grant double voting rights as introduced by Law 2014-384 of March 29, 2014.

Consequently, each shareholder has a number of votes equal to the number of shares owned.

Each time that the ownership of several securities is required in order to exercise a given right, especially in the case of exchange, conversion, consolidation or allocation of securities, capital decrease, merger, spin-off, or any other transaction, a number of securities fewer than the amount required does not entitle their owners to any right against the Company. In this case, their holders shall be personally responsible for obtaining the requisite number of securities or a multiple of this number. The provisions of Article L. 228-6 of the French Commercial Code will apply to fractional shares.

Article 11 – Paying-up of shares

One-quarter of the par value of shares that are subscribed for in cash at the time of a capital increase and, where applicable, the full amount of any issue premium must obligatorily be paid up at the time of subscription.

The remainder must be paid up, at the request of the board of directors in accordance with the applicable laws and regulations.

Any delay in the payment of amounts that are due in respect of the non paid-up amount of the shares will automatically and without further formalities bear interest at a bank prime rate increased by three hundred base points, compounded daily, accruing from the date such payment was due, without prejudice to the personal action that the company may take against the defaulting shareholder and the measures of compulsory execution provided for by applicable laws and regulations.

Article 12 – Management of the company - Board of directors.

The company is managed by a board of directors composed of at least three and at most eighteen members, subject to exceptions allowed by applicable law, including in the case of a merger.

A person cannot be appointed director if, being more than seventy (70) years old, his appointment has the effect of taking the proportion of board members with this age above one third of total members. Where, because a director has reached an age of more than seventy (70), the above proportion of one third is exceeded, the oldest director shall be deemed to have resigned following the next ordinary shareholders' meeting.

The directors are appointed for a term of four (4) years by the General Meeting under the conditions set forth by law. On an exceptional basis, and in order exclusively to implement or maintain a staggering of the terms of office, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of two or three years.

The directors are eligible for re-election. They may be dismissed at any time by a shareholders' meeting.

In the event where one or more directors seats are vacant, the board may make provisional appointments of directors, in compliance with law, which will be subject to ratification at the next ordinary shareholders' meeting. A director appointed under these conditions to replace another director, remains in office during the time remaining on his predecessor's term of office.

Furthermore, in accordance with Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include a director representing the employees, who shall not be taken into account when determining the minimum and maximum number of directors defined above.

In the event that the number of directors appointed by the General Meeting exceeds eight members, a second director representing the employees shall be appointed in accordance with the provisions below, within a period of six months following the appointment of the new director.

The number of Board members to be taken into account for determining the number of directors representing the employees is assessed on the date that the employees' representatives are appointed to the Board.

Neither the directors elected by the employees pursuant to Article L. 225-27 of the French Commercial Code, nor the employee shareholder directors appointed under Article L. 225-23 of the French Commercial Code shall be taken into account for this purpose.

The reduction of the number of directors appointed by the Annual General Meeting to eight or fewer than eight shall have no effect on the length of the terms of office of any of the employees' representatives on the Board, which shall expire at the end of their normal terms.

The term of office of the director representing the employees shall be four years. If the position of a director representing the employees becomes vacant for any reason, the vacant position shall be filled subject to the conditions set out in Article L. 225-34 of the French Commercial Code.

The director(s) representing the employees are appointed in the following ways: when a single director is to be appointed pursuant to the provisions cited above, the appointment is made by the trade union that has obtained the highest number of votes in the first round of the elections mentioned in articles L. 2122-1 and L. 2122-4 of the French Labor Code in the company and its direct or indirect subsidiaries, which has its registered office on French territory. When two directors are to be appointed pursuant to the provisions cited above, the appointment is made by each of the two trade unions that obtained the highest number of votes in the first round of these elections.

If the Company is no longer obliged to appoint a director representing the employees, the term(s) of office of the representative(s) of the employees on the Board shall end six months after the meeting at which the Board notes that the obligation has ceased to apply.

Article 13 – Tasks and powers of the board of directors.

The board of directors carries out the duties and exercises the powers entrusted to it by law and the company's by-laws. It determines and assesses the company's orientations, objectives and performance, and ensures their implementation. Subject to the powers expressly conferred on the shareholders' meetings and within the limits of the corporate purpose, it concerns itself with all issues affecting the company's operations and regulates the company's affairs.

The board carries out the controls and verifications it deems necessary. The board may grant, with or without the option of substituting, any delegation to its chairman or to any agent (*mandataire*) he elects, subject to the restrictions provided by law.

Article 14 – Chairman of the board of directors – Vice Chairman– Secretary.

1. The board of directors elects a chairman and vice chairman from its members that are natural persons, who is appointed for his entire term of office as director. The chairman is eligible for re-election. The chairman may be dismissed at any time by the board of directors.

A person cannot be appointed chairman if, being more than sixty five (65) years old. Once the chairman has reached this age, he shall be deemed to have resigned automatically of his office of chairman.

2. The chairman shall perform the tasks and exercise the powers granted by the law and the by-laws. The chairman shall chair the board's meetings and organizes its work and meetings, of which the chairman shall report on to the shareholders' meeting. The chairman shall oversee the proper operation of the company's bodies and make sure, in particular, that the directors are able to fulfil their duties.

The chairman of the board of directors presides over the shareholders' meetings and draws up the reports provided for by law. The chairman may also assume the general management of the company in the capacity of chief executive officer, if the board of directors has decided to combine said two positions at the time of the appointment of the chairman or at any other time. In this case, the provisions that are applicable to the chief executive officer shall apply to the chairman.

3. The board of directors may appoint an honorary chairman who may attend board's meetings with an advisory vote.

4. The board of directors may appoint a vice chairman from among its members, who may chair board's meetings in the absence of the chairman.

5. The board of directors may appoint a secretary, who is not required to be a board member.

Article 15 – Deliberations of the board of directors – Minutes.

1. The board of directors shall meet as often as the interest of the company requires, pursuant to a convening notice issued by its chairman (or by the board secretary at the request of the chairman), by the vice chairman, or at the request of at least one-third of the directors. Board meetings shall be held at the registered office, or in any other place stated in the convening notice. The convening notice may be issued by all means, including orally.

2. The board of directors can validly deliberate only if at least half of its members are present. Members present at the meeting for the purposes of calculating the quorum and the majority shall be deemed to include the directors who take part in the meeting via videoconference facilities or other appropriate means under the conditions provided for by the law and regulations. All directors may give a proxy in writing to another director to represent him at a meeting of the board of directors; each director may only hold one proxy per meeting.

3. The Board of Directors may also take decisions by means of written consultation of the Directors under the conditions stipulated by law.

4. Meetings are chaired by the chairman of the board of directors or, failing this, the vice chairman or, failing this, by the oldest director or by any other director appointed by the board of directors. Decisions are taken by a majority vote of the members present, deemed present or represented. In the event of a split-vote, the vote of the chairman of the session is casting.

5. The board may decide to set up committees, in charge of examining the subjects that the board or its chairman submits for their examination. The board determine in internal regulations, if necessary, the composition and assignments of these committees, which operate under its responsibility.

6. All persons who attend board's meetings are required to maintain the privileged nature of information that is confidential and presented as such by the chairman, as well as to comply with a general obligation of discretion.

7. The board of directors shall determine how it operates in internal regulations, in accordance with the law and the by-laws.

Article 16 –General Management.

In accordance with the provisions of the law, the general management shall be conducted, under the chairman's responsibility, by the chairman of the board of directors or by any other individual appointed by the board, who shall have the title of chief executive officer.

The board of directors shall elect between one of the two methods of conducting the general management, on the majority of the directors who are present, deemed to be present or represented; this choice shall be valid until a decision to the contrary is made by the board of directors.

Article 17 – Chief Executive Officer – Appointment – Powers.

1. When the board of directors elects to separate the functions of chairman and chief executive officer, in accordance with Article 16, it appoints the chief executive officer from among or outside of the directors, sets his term of office, determines his compensation and, where necessary, the extent of his powers.

A person cannot be appointed chief executive officer if, being more than sixty five (65) years old. Once the chief executive officer has reached this age, he shall be deemed to have resigned automatically of his office of chief executive officer.

The power of the chief executive officer are those provided by the law. The chief executive officer shall have the broadest powers to act in the company's name under any circumstances. He shall exercise these powers within the limits of the corporate purpose and subject to powers expressly assigned by law to the shareholders' meetings and to the board of directors. He shall represent the company in its relations with third parties.

2. The chief executive officer, and, where necessary, the deputy chief executive officer, shall obtain the board's prior consent for the decisions related to:

- issues and transactions that materially affect the group's strategy, financial structure or scope of business,
- the following transactions conducted by the company or any entity controlled by it to the extent that, for each of these transactions, it exceeds an amount set by the board of directors :
 - any investment or divestment, including an acquisition or sale or exchange of interests in any companies currently existing or to be created ;
 - any borrowing (or series of borrowings) or loan of money or early repayment of a loan of any kind.

3. The board of directors sets, under the terms of the law, either a total amount under which the chief executive officer may give, with or without the option of delegating, commitments in the name of the company in the form of sureties, endorsements or guarantees, or an amount above which each of the above commitments may not be given. All transactions exceeding the global ceiling or maximum amount set for commitments shall be authorized by the board.

4. The chief executive officer may grant, with or without the option of substituting, any delegation to any agent (*mandataire*) that he elects, subject to the restrictions provided for by law.

Article 18 – Deputy Chief Executive Officers – Appointment – Powers.

1. Upon the chief executive officer's proposal, whether this position is held by the chairman of the board of directors or by another person, the board may appoint one or more natural persons charged with assisting the chief executive officer, with the title of deputy chief executive officer. The maximum number of deputy chief executive officers is set at five.

A person cannot be appointed deputy chief executive officer if, being more than sixty five (65) years old. Once the deputy chief executive officer has reached this age, he shall be deemed to have resigned automatically of his office of deputy chief executive officer.

Should the chief executive officer cease or be prevented from exercising his duties, the deputy chief executive officer or the deputy chief executive officers, unless otherwise decided by the board of directors, shall retain their positions and duties until the appointment of the new chief executive officer.

2. In agreement with the chief executive officer, the board of directors determines the extent and duration of the powers given to the deputy chief executive officers. The deputy chief executive officer or deputy chief executive officers shall hold, with regard to third parties, the same powers as the chief executive officer.

Article 19 – Compensation of the directors, the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers and the officers of the board of directors.

1. The General Meeting of shareholders may allocate an annual fixed sum to Directors as compensation, which is distributed among them as determined by the board of directors, under the conditions provided for in the applicable regulations.

2. The board of directors may allocate exceptional compensation for assignments or mandates entrusted to directors or censors (*censeurs*) under the conditions provided for in the applicable regulations. It may authorize the reimbursement of the costs and expenses incurred by the directors or censors (*censeurs*). in the interest of the Company.”

3. The board of directors shall determine the compensation of the chairman of the board of directors, the chief executive officer, and the deputy chief executive officers.

Article 20 – Censors (*Censeurs*).

The board of directors may appoint natural persons as censors who participate in the board's work and meetings of the board in a consultative capacity. Each censor is appointed for a fixed term set by the board of directors, which can dismiss them from their positions at any time. The censors may receive a compensation that is determined by the board of directors. In accordance with the law and the by-laws, the board of directors determines the censors' duties.

Article 21 – Statutory auditors.

One or several principal or deputy auditors are appointed and carry out their audit assignment in accordance with applicable laws and the regulations.

Article 22 – Shareholders’ meetings.

The company's shareholders' meetings are convened upon the conditions, procedures and timetables set forth by applicable laws and regulations and the company's by-laws.

They are held at the registered office or in any other place stated in the convening notice.

Any shareholder is entitled to attend shareholders' meetings in person or by proxy, under the conditions set by applicable laws and regulations, by providing proof of their identity and title to their shares by the registration of said securities in accounts in their name (or as long as the company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to the applicable regulation) no later than two business days preceding the meeting at midnight Paris time, or in the registered shares accounts kept by the company, or, provided that the company's shares are admitted to trading on a regulated market, in the accounts for bearer shares of an authorized intermediary. Proof of the capacity of a shareholder can be provided electronically, under the conditions set by the applicable laws and regulations.

By a decision of the board of directors published in the notice of meeting or in the convening notice to have recourse to such measures of telecommunications, will be deemed present, for purposes of calculating the quorum and the majority, shareholders who participate in the meeting by video-conferencing or by means of telecommunication or *teletransmission*, including Internet, which permit the identification of the shareholders in accordance with applicable laws and regulations.

Any shareholder may vote from a distance or by proxy in accordance with applicable laws and regulations, by means of a form prepared by the company, filled in and sent to it in accordance with application regulations, including via electronic filing or by *teletransmission*, by decision of the board of directors. To be accepted, this form must be received by the company in accordance with applicable laws and regulations.

By prior decision of the company's board of directors, the recording and signing of electronic forms may be achieved by a reliable identification process that meets the conditions stated in the first sentence of the second subparagraph of Article 1367 of the French Civil Code, which may consist of a username and password, or any other means consistent with applicable laws and regulations. Proxies or votes expressed electronically in this way before the meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if ownership of the shares is transferred before midnight Paris time before the **second** business day preceding the meeting, the company shall invalidate or amend, as the case may be, proxies or votes expressed before such date and time.

The meetings are chaired by the chairman of the board of directors, or, in his absence or in case of failure to act, by a director specially delegated for that purpose by the board. By default, the meeting shall elect its own chairman.

The minutes of the shareholders' meetings are drawn up and their copies are certified and delivered in accordance with applicable laws and regulations.

Article 23 – Annual results.

After approving the financial statements and recognizing distributable profit, the shareholders' meeting decides whether to allocate profits to one or more reserve accounts (the allotment or use of which it regulates), or allocate them to retained earnings, or distribute them.

The ordinary shareholders' meeting, or any other shareholders' meeting, may decide to distribute sums and/or securities paid in cash or in kind from the reserves available to it, by expressly naming the reserve accounts from which the payments are made. However, the dividends are paid first from the year's distributable profit.

The shareholders' meeting has the right to grant shareholders the option to receive payment in cash or in shares, subject to applicable laws and regulations, for all or part of the dividend or interim dividend.

In addition, the shareholders' meeting may decide that, for all or part of any dividend, interim dividend, distributed reserves or premiums, or capital decreases, this distribution of dividend, reserves or premium or this capital decrease may be carried out through in kind distribution of company assets.

Each shareholder has a share in the profit and contribution to loss in proportion to the number and nominal value of existing shares.

Article 24 – Dissolution liquidation.

Except in the event of judicial dissolution prescribed by law, upon the expiration of the term set forth by the company's by-laws or in the event of an anticipated dissolution, the shareholders' meeting shall determine the liquidation procedures and shall appoint one or several liquidators whose powers it determines, in accordance with applicable laws and regulations.

Article 25 – Disputes.

Disputes relating to corporate matters, arising during the company's term or during its liquidation, between shareholders, directors and the company, or between shareholders themselves, shall be referred to the commercial court with competent jurisdiction.