

Articles of Association of PubliGroupe Ltd  
11 June 2010

PUBLI*Groupe*

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# Articles of Association of PubliGroupe



TITLE I  
CORPORATE NAME, PURPOSE,  
REGISTERED OFFICE, DURATION

**Article 1**

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Under the corporate name:

PubliGroupe Ltd  
PubliGroupe S.A.  
PubliGroupe AG

a Corporation exists having its registered office in Lausanne. The duration of the Corporation is unlimited.

**Article 2**

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The purpose of the Corporation is, directly or by means of participations in other companies, the exploitation of publicity and advertisements under any form, the exploitation of all newspapers or publications, as well as all activities which are related to advertising.

TITLE II  
SHARE CAPITAL

**Article 3**

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The share capital of the Corporation amounts to CHF 2,504,224 and is divided into 2,504,224 registered shares with a par value of CHF 1 per share, all fully paid-up.

## Article 3bis

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The share capital is increased by a maximum amount of CHF 20,776 through the issuance of 20,776 registered shares with a par value of CHF 1 per share. All shares must be fully paid-up. This increase is carried out by the exercise of option rights that the Board of Directors grants to employees of the company and its affiliated companies. The Board of Directors determines the conditions and modalities of the granting of option rights as well as the exercise of said rights. Shareholders' preferential subscription rights are excluded. Newly issued registered shares are subject to the transfer restrictions outlined in Article 6 of the Articles of Association.

## Article 4

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<sup>1</sup> The shares are represented by certificates without coupons. As a principle each shareholder owns one certificate only for all his shares.

<sup>2</sup> The certificates, issued as registered certificates, shall be facsimile signed by two members of the Board of Directors.

<sup>3</sup> Upon decision of the Board of Directors, the Corporation may decide not to print and deliver share certificates for registered shares. However, if shares are uncertificated, the shareholder may at any time request from the company that share certificates for his registered shares are printed and delivered free of charge. For uncertificated shares, the Corporation will keep a register of such uncertificated shares within the meaning of Article 973c CO.

<sup>4</sup> Uncertificated shares shall be transferred or pledged according to the rules of the Federal Book-Entry Securities Act.

## Article 5

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<sup>1</sup> The Corporation shall maintain a shares register in which the names and addresses of the shareholders and usufructuaries as well as of shareholders without voting rights shall be entered.

<sup>2</sup> The registration shall be executed only upon presentation of a document proving the acquisition of the shares in property or the constitution of an usufruct.

<sup>3</sup> The shares are indivisible towards the Corporation which recognizes only one owner or usufructuary per share.

<sup>4</sup> Only those registered in the shares register shall be recognized as shareholders or usufructuaries towards the Corporation.

## **Article 6**

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<sup>1</sup> The Board of Directors may refuse to recognise the acquirer of shares as a shareholder for the following reasons, provided that it expresses its refusal in writing within twenty days upon reception of the registration request.

<sup>2</sup> The Board of Directors may refuse to recognise the acquirer of shares as a shareholder every time that the latter, upon recognition as a shareholder, would hold a participation in the Corporation exceeding 5% of the share capital. Legal entities which are bound by capital, voting power, management or in any other manner as well as persons and legal entities which coordinate their actions by agreement, union or in any other manner in order to acquire shares are to be considered as one person.

<sup>3</sup> The above-mentioned limitation of 5% also applies in case of the subscription of shares following a contractual acquisition of option or conversion subscription rights attached to shares or other certificates issued by the Corporation.

<sup>4</sup> With a majority of two-thirds of its members, the Board of Directors may accept exceptions to this rule in case of takeovers of enterprises by means of exchange of shares, of mergers, as well as in other particular cases if there exist sufficient grounds therefore.

<sup>5</sup> The Board of Directors may refuse the registration of an acquirer who, upon request, did not expressly declare that he holds the shares in his own name and for his own account.

<sup>6</sup> The acquirer may not be refused as a shareholder should the shares be acquired by means of inheritance, division of an estate or matrimonial property law.

<sup>7</sup> The Corporation may cancel the entry in the shares register with retroactive effect if such entry was based on untrue information given by the acquirer.

## **Article 7**

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Rights and obligations arising from the shares remain with the physical or the book-entry securities validly transferred. The ownership of a share automatically entails recognition of the Articles of Association as well as an adhesion to the decisions entered into by the Corporation.

## **Article 8**

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<sup>1</sup> The shareholders are entitled to preferential subscription rights proportional to the nominal value of the shares they hold when the new shares are issued, except if the decision regarding the increase of the share capital provides otherwise.

<sup>2</sup> In any case, the prescriptions regarding the registration of registered shares are reserved.

## **TITLE III GENERAL MEETING**

## **Article 9**

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<sup>1</sup> The General Meeting consists of all the shareholders regularly registered in the shares register, excepted the shareholders without voting rights.

<sup>2</sup> Each share entitles to one vote.

<sup>3</sup> A shareholder may only be represented by another shareholder registered in the shares register who is authorized by a written power of attorney. A shareholder without voting power is not allowed to represent other shareholders at the General Meeting.

<sup>4</sup> When exercising voting rights, no shareholder may, with his own shares or the shares he represents, directly or indirectly accumulate more

than 5% of the entire share capital, except if he is regularly registered for a superior quota. Legal entities which are bound by capital, by voting power, by management or in another similar manner, as well as the persons or legal communities acting together in order to exceed this limitation, are deemed as one shareholder.

<sup>5</sup> The Board of Directors may enact special rules in favor of corporate bodies, of the independent proxy holder and of proxy holders for deposited shares.

## **Article 10**

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<sup>1</sup> The ordinary General Meeting shall be held annually within the first semester.

<sup>2</sup> The annual business report composed of the annual financial statements, the annual report and the consolidated financial statement, the Auditors' report as well as the proposals of the Board of Directors to the General Meeting must be submitted for examination by the shareholders at the registered office of the Corporation at least twenty days prior to the date of the ordinary General Meeting.

## **Article 11**

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An extraordinary General Meeting shall take place:

1. as often as the Board of Directors or the Auditors deem it necessary to convene it;
2. upon written and signed request of one or several shareholders representing at least ten percent of the share capital which sets forth the items to be discussed and the proposals to be decided upon.

## **Article 12**

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<sup>1</sup> Notices and announcements of the Corporation are published in the Swiss Official Gazette of Commerce.

<sup>2</sup> The convening of the General Meeting shall take place by publication in the Swiss Official Gazette of Commerce at least twenty days prior to the day of the Meeting.

<sup>3</sup> The Board of Directors shall also send a personal convening letter to every shareholder to his last address mentioned in the shares register, except for the shareholders without voting rights.

<sup>4</sup> The convening letters shall state the agenda as well as the proposals of the Board of Directors and of the shareholders who have requested the General Meeting or that an item be included on the agenda.

<sup>5</sup> The convening letters also inform the shareholders that the decisions of the General Meeting shall be filed at the registered office of the Corporation where they may consult them.

### **Article 13**

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<sup>1</sup> The General Meeting shall pass its resolutions and carry out its elections with an absolute majority of the represented share votes.

<sup>2</sup> However, a resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for the cases mentioned by Article 704 CO.

### **Article 14**

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<sup>1</sup> Any amendment or abrogation of Article 6 or of this Article 14 requires a resolution passed by at least two thirds of the represented shares votes.

<sup>2</sup> The resolution to remove more than one third of the members of the Board of Directors requires the majority of at least two thirds of the represented shares votes.

### **Article 15**

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<sup>1</sup> No resolution can be passed regarding matters which have not been announced in the agenda except the proposals to convene an extraordinary General Meeting or to carry out a special audit.

<sup>2</sup> However, proposals and deliberations not followed by resolutions do not need to be announced in advance.

## Article 16

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One or several shareholders representing shares of a par value of CHF 25,000 may request that an item be included on the agenda, provided that this request be presented in written form to the Board of Directors at least fifty days prior to the meeting.

## Article 17

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<sup>1</sup> The General Meeting shall be chaired by the Chairman, or, in his absence, by another member of the Board of Directors.

<sup>2</sup> The Chairman designates the Secretary.

<sup>3</sup> Two shareholders who may not be members of the Board of Directors or Auditors shall be scrutineers.

<sup>4</sup> Elections and votes shall take place openly provided that neither the Chairman nor one of the shareholders representing at least 25,000 shares requests a secret ballot.

## Article 18

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<sup>1</sup> Minutes shall be kept of the resolutions passed by the General Meeting. They shall include:

1. The number, type, par value and classes of shares represented by the shareholders, the corporate bodies, as well as the independent proxies of voting rights and the proxies for deposited shares;
2. the resolutions and the results of the elections;
3. the requests for information and the respective replies;
4. the statements for the records made by shareholders.

<sup>2</sup> The shareholders have the right to read the minutes.

## Article 19

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The General Meeting is the supreme corporate body of the Corporation. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. to elect and remove the members of the Board of Directors and the Auditors;
3. to approve the annual report, the annual accounts and the consolidated financial statement as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
4. to grant discharge to the members of the Board of Directors; the persons who took part in the management do not vote the discharge;
5. to pass all resolutions regarding issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

## TITLE IV BOARD OF DIRECTORS

### Article 20

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<sup>1</sup> The Board of Directors consists of five to fifteen members who are shareholders of the Corporation. The members of the Board of Directors shall, as a rule, be elected by the ordinary General Meeting for a term of office of three years. Resignation prior to the end of the term and removal are reserved. Newly-appointed members shall complete the term of office of their predecessors.

<sup>2</sup> The members of the Board of Directors may be re-elected without limitation.

## Article 21

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<sup>1</sup> The Board of Directors is entrusted with the ultimate direction of the Corporation as well as the supervision of the management. It represents the Corporation towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Corporation by law, the Articles of Association or the regulations.

<sup>2</sup> The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately direct the Corporation and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the financial control, as well as the financial planning;
4. to appoint and recall the persons entrusted with the management and representation of the Corporation and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;
6. to prepare the business report as well as the General Meeting and to implement the latter's resolutions;
7. to inform the judge in the event of overindebtedness;
8. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-up shares;
9. to pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby;
10. to examine the professional qualifications of the specially qualified Auditors.

<sup>3</sup> The Board of Directors may entrust the management and the representation of the Corporation wholly or in part to one (delegate Director) or several persons (Board Committee), members of the Board of Directors as well as to the management. The Board of Directors shall enact the organizational regulation and arrange for the appropriate contractual relationships.

## **Article 22**

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<sup>1</sup> The Board of Directors meets as often as required by the business of the Corporation.

<sup>2</sup> The Board of Directors shall constitute itself. It appoints its Chairman, its Vice-Chairman and a Secretary. The latter need not be a member of the Board of Directors. Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman or the Vice-Chairman and by the Secretary.

## **Article 23**

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The Board of Directors determines the compensation due to the President and its members.

## **Article 24**

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The resolutions of the Board of Directors may be passed validly only when the majority of the members are present. Resolutions are adopted by the majority of the votes cast. In case of a tie, the Chairman has the casting vote.

## **TITLE V AUDITORS**

## **Article 25**

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<sup>1</sup> The General Meeting elects a fiduciary company as its corporate Auditor according to Articles 727 et seq CO for a term of one year.

<sup>2</sup> The Auditor shall establish a report regarding the audit of the annual accounts and the consolidated financial statement and submit it to the ordinary General Meeting.

<sup>3</sup> In case of serious violations of the law or of the Articles of Association, the Auditor has the duty to report to the General Meeting.

## TITLE VI ANNUAL ACCOUNTS, RESERVE FUNDS, DIVIDENDS, DISTRIBUTION OF PROFITS

### **Article 26**

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

### **Article 27**

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The annual accounts, consisting of the profit and loss statement, the balance sheet, the annex and the consolidated financial statement, shall be drawn up in accordance with Articles 662a et seq CO.

### **Article 28**

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Dividends are paid annually after the approbation, by the General Meeting, of the accounts of the past business year.

### **Article 29**

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All dividends unclaimed within a period of five years after their due date shall be forfeited to the Corporation.

## TITLE VII DISSOLUTION, LIQUIDATION, DISPUTES

### **Article 30**

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In the case of dissolution of the Corporation, whatever the time or the reason therefore, the liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other liquidators.

## **Article 31**

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Should the last annual balance sheet show that half of the share capital and the legal reserves are no longer covered, the Board of Directors shall without delay convene a General Meeting and propose a financial reorganization.

## **Article 32**

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In the case of dissolution of the Corporation, the net proceeds remaining after payment of all liabilities and debts due to third parties shall be at the disposition of the General Meeting which shall distribute them to the shareholders in proportion to the par value of their share titles.

## **Article 33**

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According to the contributions in kind contract of 17th December 1992, the Corporation has acquired from Placements et Finances S.A. 51,000 bearer shares of ofa Orell Fussli Publicité S.A. with a par value of CHF 100 per share, estimated globally at CHF 2,400,000. Placements et Finances S.A. had itself acquired these shares from the shareholders of ofa Orell Fussli Publicité S.A. in relation with an exchange offer against registered shares of the Corporation. The price was paid by transfer, to Placements et Finances S.A., of 34,000 registered shares of the Corporation with a par value of CHF 100 per share.

## **Article 34**

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The Corporation intends to acquire from Placements et Finances S.A. a maximum of 13,840 bearer shares of ofa Orell Fussli Publicité S.A. of a par value of CHF 100 per share. Placements et Finances S.A. shall take back these shares from the shareholders of ofa Orell Fussli Publicité S.A. in relation with an exchange offer in proportion of three bearer shares of ofa Orell Fussli Publicité S.A. with a par value of CHF 100 per share for two registered shares of Publicitas Holding S.A. (PubliGroupe Ltd since the 1st October 1997) with a par value of CHF 100 per share.

## Article 35

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Any dispute that may arise during the duration of the Corporation or its liquidation between the shareholders, the Corporation, the members of the Board of Directors or the Auditors shall be brought in the competent courts of the registered office's jurisdiction.

Articles of Association adopted by the constitutive Shareholders Meeting held on 18 December 1890 and amended at the Shareholders Meetings of 26 June 1895, 29 June 1900, 27 June 1902, 9 November 1905, 17 October 1911, 19 November 1912, 12 July 1915, 27 June 1916, 17 July 1917, 24 June 1920, 3rd August 1926, 16 March 1927, 18 December 1928, 31st March 1930, 24 June 1938, 5 April 1939, 27 June 1960, 6 June 1962, 31st May 1965, 25 June 1968, 25 June 1971, 20 June 1974, 15 June 1978, 24 June 1981, 19 June 1985, 27 April 1987, 1st June 1988, 30 May 1990, 17 December 1992, 8 June 1994, 12 June 1996, 11 June 1997, 10 June 1998, 30 May 2000, 19 December 2000, 13 February 2002, 20 December 2002, 15 December 2003, 6 July 2004, 20 June 2005, 16 May 2006, 4 September 2006, 18 June 2007, 17 June 2008, 22 June 2009, 27 April 2010 and 11 June 2010.

This is an English translation of the original French version.