



Internal Board Regulations

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Vantiva

A French joint-stock company (*Société Anonyme*)

with a Share capital of €4,902,930.03

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The purpose of these Internal Board Regulations is to define the rules and procedures applicable to the Board of Directors (the “**Board**”) of Vantiva (the “**Company**”) and to its specialized committees (the “**Committees**”), in addition to applicable laws and regulations, the General Regulations of the French *Autorité des Marchés Financiers*, the AFEP-MEDEF corporate governance Code (the “**AFEP-MEDEF Code**”), last updated in December 2022, to which the Company agrees to voluntarily refer, and the Company’s by-laws.

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities, and the rights and obligations of Board members (the “**Directors**”).

1. Membership

- 1.1 The Board shall be composed of at least five (5) members and at most eighteen (18) members. Save for the Employee Director, Directors are elected by the General Shareholders’ Meeting upon recommendation by the Board.
- 1.2 In the event of a vacancy due to the death, incapacity or resignation of one or more Directors, the Board may, in between General Shareholders’ Meetings, nominate Directors on a provisional basis. Such nominations shall be subject to ratification by the next General Shareholders’ Meeting. A Director appointed in replacement of another Director shall serve for the duration of the term of the Director being replaced.
- 1.3 Directors shall serve for a term of three (3) years, subject to any legal provision relating to age limitations. Save for the Employee Director, a Director’s term shall expire at the close of the General Shareholders’ Meeting having approved the accounts of the prior fiscal period and held in the year of the expiration of such Director’s term.

2. Chairperson and Vice-Chairperson of the Board

- 2.1 The Board shall elect from among its members a chairperson (the “**Chairperson**”). The Board can also elect one vice-chairperson among independent Directors (the “**Vice-Chairperson**”). The Vice-Chairperson can qualify as “**Lead Independent Director**”.
- 2.2 The Board determines the term of office of the Chairperson and Vice-Chairperson, which may not in any case exceed their respective terms as Director. They may be re-elected.
- 2.3 Notwithstanding the provisions of the previous Section, the office of the Chairperson shall expire at the general shareholders’ meeting held during the year in which the Chairperson reaches the age of seventy-five (75) years.
- 2.4 In case of absence or unavailability of both the Chairperson and the Vice-Chairperson, the Board shall designate for each meeting a Director to chair the meeting, priority given to the Director with the most seniority in the Board.

2.5 In addition to the powers vested with him/her by applicable laws, regulations and other provisions of this Internal Board Regulations, the Chairperson:

- (a) can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates, hereafter altogether the "**Group**");
- (b) monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, exceptional operations (external and internal) affecting the Group's scope or structure;
- (c) monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, the implementation of the strategic plans decided by the Board;
- (d) organizes his activity in such a way that he ensures his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his opinion and experience on strategic issues);
- (e) can meet with the main executives of the Group;
- (f) promotes the values and image of Vantiva, both internally and externally;
- (g) organizes and coordinates the works of the Board, including with its Committees, and ensure that Directors are able to fulfill their duties and responsibilities;
- (h) only in the event that the Board has not appointed any Lead Independent Director, the Chairperson has sole authority, among Directors, to meet investors and proxy advisors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss long-term strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, Secretary, etc.) and that the Chairperson shall update the Board on any such discussions; and
- (i) complies with his/her duty of loyalty and transparency, particularly with regard to the existence of any conflict of interest to which he may be exposed.

2.6 In addition to the powers vested with him/her by applicable laws and regulations and other provisions of this Internal Board Regulations, the Vice-Chairperson:

- (a) assists the Chairperson, when requested, to perform his/her missions;
- (b) represents the Group at the Chairperson's request;
- (c) can meet the main executives of the Group;

- (d) participates in meetings with investors and proxy advisors at the Chairperson's request;
- (e) chairs the Board meetings in the Chairperson's absence.

3. Combination or separation of the offices of Chairperson and Chief Executive Officer

Prior to any decision of the Board appointing or renewing the term of the Chairperson or the chief executive officer of the Company (the "**Chief Executive Officer**"), the Governance & Social Responsibility Committee shall submit to the Board an opinion on whether the Company is best served by separating or combining the offices of Chairperson and Chief Executive Officer.

4. Observers ("Censeurs")

- 4.1 The Board may select up to two Board observers (*censeurs*) (the "**Observers**"). The Observers are appointed for a term of up to eighteen (18) months, and are eligible for re-appointment, as stated in Article 11.5 of the Company's by-laws.
- 4.2 Observers shall be convened in the same manner as Directors and shall participate in meetings of the Board in an advisory capacity only.

5. Lead Independent Director

The Board may appoint a lead independent Director (the "**Lead Independent Director**") if it considers it useful or necessary in order to offer additional assurances regarding the proper functioning of the Board, the balance of the powers within it and the management of possible conflicts of interests in the event (i) the Chairperson is also the Chief Executive Officer or (ii) of separation of the two functions, when the Chairperson is not considered to be independent.

5.1 Appointment of the Lead Independent Director

Further to a proposal from the Governance & Social Responsibility Committee, the Vice-Chairperson may be appointed as "Lead Independent Director".

The Lead Independent Director is appointed for a term which may not in any case exceed his respective term as Director.

The appointment as Lead Independent Director may be revoked at any time by the Board.

5.2 Role and powers of the Lead Independent Director

5.2.1 *Organization of the Board's work and relationships with Directors*

- (a) The Lead Independent Director is consulted regarding the agenda, as well as the timetable for Board meetings, and may propose to the Chairperson additional items to be included in the agenda.
- (b) The Lead Independent Director can require that the Chairperson convene a meeting of the Board to resolve on a specific agenda.

- (c) The Lead Independent Director can, when appropriate and after having requested the opinion of all of the chairpersons of the Committees, directly call a meeting of the Board to consider a particular agenda, the importance or urgent nature of which would justify that an extraordinary meeting of the Board be held.
- (d) The Lead Independent Director chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.
- (e) The Lead Independent Director participates in the recruitment of Board members in coordination with the Governance & Social Responsibility Committee.
- (f) The Lead Independent Director ensures that the Directors are able to carry out their duties in the best conditions possible, and notably, that they receive an appropriate level of information prior to the Board and Committee meetings.
- (g) The Lead Independent Director acts as a liaison between the independent Directors, other Board members and the Company's senior management. He or she maintains a regular and open dialogue with each of the Directors, particularly the independent Directors. He or she organizes at least once a year a meeting of the independent Directors without the presence of the Chairperson and the CEO, during which the evaluation of the performance of the Chairperson and the CEO and the succession plan are discussed. The Lead Independent Director reports to the Board with respect to such independent Directors meetings.
- (h) The Lead Independent Director seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue, but also by dealing with and analyzing conflicts of interest that Board members may have reported to him/her. He or she brings to the Board's attention any conflicts of interest that he or she may have identified concerning the executive corporate officers (*dirigeants mandataires sociaux*) and other Board members.
- (i) The Lead Independent Director ensures that these Internal Rules are complied with.
- (j) The Lead Independent Director is also involved in the Board's performance evaluation process in accordance with Article 16.

5.2.2 *Relations with the shareholders*

- (a) The Lead Independent Director takes note of requests from the shareholders concerning corporate governance and ensures that appropriate responses are provided.
- (b) The Lead Independent Director assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the

Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning corporate governance.

- (c) The Lead Independent Director reports to the Board on the above.

5.2.3 Committees

The Lead Independent Director can be appointed by the Board as chairman or member of one or more Committees. In all cases, he or she can attend the meetings and has access to the work of all Committees.

5.2.4 Means

The Lead Independent Director:

- (a) has access to all documents and information that he or she may consider necessary to carry out his or her role;
- (b) can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;
- (c) is regularly informed of the Company's activity;
- (d) can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet the Company's executives in operating or functional roles; and
- (e) can require the assistance of the Secretary to carry out his or her role.

5.2.5 Report

The Lead Independent Director reports to the Board once a year on the performance of his or her assignment. At general meetings of the shareholders, he or she can be asked by the Chairperson to report on his or her work.

6. Secretary

- 6.1 Upon recommendation by the Chairperson, the Board may appoint a secretary (the "**Secretary**") who assists the Chairperson in organizing the Board's activities, and particularly in preparing the annual work program and timetable of Board meetings. Each Board member can consult the Secretary and benefit from his/her services.
- 6.2 The Secretary is responsible for the compliance with all procedures related to the Board's functioning. These procedures are reviewed periodically by the Board.
- 6.3 Minutes of each meeting shall be prepared in English by the Secretary as soon as practicable after the meeting and, if possible, circulated to the Directors within two weeks of the meeting for their comments. The minutes shall be approved at the next meeting and executed by the Chairperson and at least one Director. Non-binding translations of extracts from the minutes may be prepared in a language other than English. However, the English version of the minutes shall prevail.

- 6.4 Board minutes shall summarize the discussions and matters raised, and indicate the decisions made as well as any reservations expressed by any Director.
- 6.5 The Secretary is empowered to certify copies or extracts of the Board minutes.
- 6.6 Board minutes shall be filed and preserved in a dedicated corporate register, in accordance with applicable laws and regulations.

7. Powers of the Board

- 7.1 The Board shall deliberate on issues that are within its competence by law or under the By-laws or these Internal Board Regulations. It shall act, in all circumstances, in the corporate interests of the Company, seeking to promote long-term value creation in all aspects of the Company's operations, and shall take into account social and environmental matters. Subject to the authority expressly granted to shareholders' meetings and within the limit of the corporate purpose, the Board shall address any issue of relevance to the proper conduct of the Company's affairs and shall, through its deliberations, settle matters concerning the Company.
- 7.2 The Board determines the Group's strategic directions and ensures their implementation. The Board gives its opinion on all decisions relating to the Company's general strategic, financial, and technological policies and supervises the implementation of these policies by senior management. The strategic direction of the Group is defined in a strategic plan. The draft of the strategic plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget in line with the strategic plan. The Chief Executive Officer is in charge of implementing the strategic plan. The Chief Executive Officer shall notify the Board promptly of any problem or, more generally, any event that could affect the implementation of the strategic plan. This implementation is overseen by the Board.
- 7.3 In addition to the remits mentioned in Article 7.1 and 7.2 above and decisions listed in Article 8 below which require its prior approval, the Board shall have *inter alia* the following powers:
 - (a) appoint and dismiss the Chief Executive Officer and the Deputy Chief Executive Officer of the Company, set their compensation, select the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices);
 - (b) oversee the quality of information provided to shareholders and the markets, in particular through the Company's financial statements and in connection with major transactions involving the Company;
 - (c) perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfil its remit, especially from the Company's executive officers;

- (d) obtain assurance that the Group complies with all laws and regulations, in particular those relating to bribery and influence peddling;
- (e) obtain assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
- (f) seek assurance that the Company's cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen;
- (g) obtain assurance that the Group complies with the obligations set under the directive (EU) 2022/2464 as regards corporate sustainability reporting (the "**CSRD Directive**"); and
- (h) prepare, adopt and supervise the application of the Company's internal charter pertaining to transactions with related parties.

8. Meetings of the Board - agenda

- 8.1 The Board shall meet no fewer than four (4) times per year and as often as may be required in the interest of the Company, in accordance with applicable laws and regulations.
- 8.2 Each year, upon proposal by the Chairperson, the Board shall approve a timetable for Board and Committees meetings for the coming year. In addition to regular Board meetings, specific meetings may be organized as needed.
- 8.3 The Board shall be convened by the Chairperson, the Lead Independent Director, or if the Chairperson is prevented from performing his/her duties, by the Vice-Chairperson or if the Vice-Chairperson is prevented from performing his/her duties, by the Chairperson of the Governance & Social Responsibility Committee. The Board may also be convened, under any circumstance, at the request of half of the Directors.
- 8.4 Meetings of the Board shall be held at the corporate headquarters, or at any other location indicated in the convening notice. Convening notices for Board meetings may be provided by any means, including by letter, facsimile, email or orally.
- 8.5 The Chairperson, Lead Independent Director [or the chairperson of the Governance & Social Responsibility Committee], as applicable, is responsible for setting the agenda for each meeting in consultation with the Lead Independent Director, the Chairpersons of the Committees and the Chief Executive Officer and provides the agenda to the Directors in a timely manner by any appropriate means. Upon request by the Chairperson, the Lead Independent Director [or the chairperson of the Governance & Social Responsibility Committee], the Board may resolve on matters brought to its attention which are not included in its agenda.
- 8.6 Upon request by the Chairperson or the Lead Independent Director, members of the Group's management, internal and external auditors and independent advisors may attend meetings of the Board, as appropriate depending on the Board's agenda.

- 8.7 Upon request by the Chairperson or the Lead Independent Director, non-executive Directors may meet in “executive” sessions, in which the Chief Executive Officer does not participate. An executive session is scheduled once a year for the Chief Executive Officer’s performance review.
- 8.8 The duration of the meetings of the Board and the Committees shall be sufficient to allow for an in-depth review and discussion of all matters submitted to the Board and/or Committees. The Chairperson and chairpersons of each Committee are responsible for guiding discussions during Board and Committee meetings.
- 8.9 Meetings of the Board or the Committees may be held by videoconference or other telecommunications facilities. In such case, the Board / Committee ensures that the videoconference or telecommunication facilities are compliant with applicable legal requirements and standards. Appropriate measures shall be taken to ensure the proper identification of each participant and validity of the quorum. Failing this, the meeting shall be adjourned; and the facilities used must permit continuous and simultaneous transmission of the discussions.
- 8.10 Board decisions may be taken by written consultation of its members, including by electronic means.

The decision to resort to written consultation is taken by the Chairman, who sends each Director, by e-mail, the text of the proposed decisions as well as any documents required for information purposes.

Any Director may object to the use of written consultation for the adoption of a decision, by informing the Chairman by e-mail within two working days of the date of dispatch of the draft decisions. The Chairman is bound by any objections sent to him pursuant to this paragraph.

Written consultation should be limited to technical decisions that do not require discussion among the Directors, or to decisions that have already been discussed at previous meetings of the Board. Decisions relating to the approval of the company’s accounts and any decision concerning the Chief Executive Officer, including without limitation his appointment, remuneration and removal, shall never be decided by written consultation.

In the event of written consultation, the Chairman sends members, by e-mail, the text of the proposed decision(s), together with any documents or information required for them to reach a decision. Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date on which the draft decisions are sent to cast their vote in writing. Responses are sent by e-mail to the attention of the Chairman of the Board of Directors.

The quorum and majority rules applicable to decisions taken by written consultation are those applicable to decisions taken at a Board meeting. The quorum is calculated by taking into account the number of Directors who have responded to the written consultation within the deadline set by the Chairman.

Decisions taken by written consultation are recorded in minutes drawn up by the Chairman.

- 8.11 Directors may vote by correspondence at a meeting of the Board of Directors, using a form containing the information required by current regulations, if this voting method is provided for in the notice convening the Board of Directors meeting
- 8.12 Meetings of the Board or the Committees shall be held in English.
- 8.13 Members of the Board / Committee participating in a meeting by videoconference or other telecommunication means shall be deemed to be present for the calculation of the quorum and majority.
- 8.14 A register of Directors' attendance is kept in the corporate headquarters, which is signed by Board members taking part in each meeting, in their own name or as representative of other Board members.
- 8.15 When the Board resolves on a matter relating, directly or indirectly, to a Director, the said Director will be asked by the Chairperson or the Lead Independent Director to leave the Board meeting for the time required for discussions and voting on the said matter, as the case may be. Such absence must be reflected in the minutes of the Board meeting.

9. Limitations of the powers of the Chief Executive Officer

- 9.1 In addition to decisions that require prior Board approval under applicable laws, the Chief Executive Officer must obtain the Board's prior approval for the following:
- (a) any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;
 - (b) the conclusion of any material strategic partnership;
 - (c) the conclusion of any agreement entered into between, on the one hand, the Company and, on the other hand, (i) directly or through an intermediary, its Chief Executive Officer, a deputy chief executive officer, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or (ii) a third party but in which one of the persons referred to above has an indirect interest; or (iii) an entity having a common manager with the Company;
 - (d) any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €10 million, either per operation or per series of related operations. For the avoidance of doubt, this restriction is not applicable to intragroup equity operations and intragroup legal reorganizations;
 - (e) the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €10 million;
 - (f) any decision, by any member of the Group, to settle a litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and

- (g) any hire, raise or dismissal of an employee or office of the Group with an annual cash compensation exceeding €500.000 and/or committing to a share compensation (unless already approved as part of a global management incentive plan).

9.2 For any of the above decisions subject to prior Board approval, the Chief Executive Officer shall inform the Board sufficiently early in the related process and keep it updated on a regular basis (information to include relevant financial, legal, name of advisors and other) to enable the Board to make an informed judgement when decision time comes.

10. Directors' and Observers' right to information

10.1 Each Director shall receive all information needed to perform his/her duties and is required to request any documents he or she deems useful in carrying out his or her duties.

The Chairperson and the Lead Independent Director, assisted by the Secretary, shall be responsible for responding to such requests as rapidly as possible. When such a request cannot be satisfied, it is up to the Board, on the basis of a report of the Chairperson, to appreciate the usefulness of the documents requested. If a Director considers that he or she has not been suitably informed, he or she is required to inform the Board. The Chairperson guarantees that all Directors receive equal information.

Directors shall be provided in advance of Board and Committee meetings with a file comprising all relevant documents which require prior analysis and thought and which are necessary to cast an informed vote based on full knowledge of the facts regarding the matters on the Board's agenda. It is up to the Chairperson and the Lead Independent Director, assisted by the Secretary, to provide the appropriate information to Board members. Directors' files shall be made available in electronic format, by email or via a dedicated Internet site.

Any sensitive information concerning the Company shall be communicated by the Chairperson to the Directors immediately or as soon as practicable after its occurrence, in accordance with applicable laws and regulations.

10.2 Other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any mean, of the financial and liquidity situation, cash position and commitments of the Company, as well as of any significant event and transaction relating to the Company. In addition, Directors shall be informed of changes within the Group's markets, competitive environment, and the Group's main stakes, including in the domain of social and environmental responsibility. Ongoing disclosure should also include any relevant information, including criticism, relating to the Group, such as articles in the press and financial analysts' reports.

10.3 Directors may request to visit a place of business of the Company, as may be required to perform their duties. Such requests shall be sent to the Chairperson, the Lead Independent Director and the Chief Executive Officer. Any visit of a place of business shall be organized to minimize disruptions to the functioning of the business.

10.4 Any Director shall be entitled to meet with the Group's senior management without the presence of executive officers (*dirigeants mandataires sociaux*) of the Company, after having informed the Chairperson, the Lead Independent Director and the Chief Executive Officer.

11. Board Committees

11.1 The Board shall create one or more specialized committees (the "**Committees**") and shall define their composition, powers and responsibilities. The creation of such Committees shall in no event remove matters from the purview of the Board itself, which has sole statutory decision-making authority, nor may it lead to division within the Board, which is and should remain accountable for the discharge of its duties. The Committees do not act in *lieu* of the Board, but rather as an extension to facilitate its work.

11.2 Members of the Committees shall be chosen among Board members and in accordance with applicable laws and regulations (including, in particular, the AFEP-MEDEF Code). Each Committee shall be chaired by a chairperson.

11.3 The role of the Committees shall be to examine and prepare matters to be submitted to the Board and to assist the Board in its work. Each Committee shall present its opinions, proposals and recommendations to the Board, which shall be recorded in the Board's minutes. The chairperson of each Committee shall report to the Board on each Committee's works, conclusions and proposals, on a regular basis.

11.4 The following matters shall be subject to a preparatory work carried out by a specialized Committee: (i) the examination of the financial statements and internal procedures to verify compliance with applicable laws and regulations, (ii) the follow up of the internal audit, (iii) the review of the internal and risk management procedures, (iv) the selection of the statutory auditors, the control of their independence and the follow-up of their work, (v) corporate governance and social responsibility, (vi) nomination of the members of the Board and its Committees, (vii) remuneration, (viii) the monitoring of the implementation of the strategic plan and (ix) sustainability in line with the CSRD Directive.

11.5 As of the date hereof, there are three Committees: (i) the Audit Committee, (ii) the Governance & Social Responsibility Committee and (iii) the Remuneration & Talent Committee. The number of Committees may change as decided by the Board. The matters set forth in Article 11.4 must however remain covered.

11.6 Each Committee shall draw up a draft charter defining its duties and responsibilities, its powers, and its method of functioning, which shall be presented to the Board for approval. The charter of each Committee shall, among other things, define the number of independent Directors who shall serve on each Committee.

11.7 In the performance of their duties, and after informing the Chairperson, the Committees may conduct or commission, at the Company's expense, any studies or investigations that such Committee deems useful in the fulfilment of its mission, and which may be

useful in assisting the Board in its deliberations. The Committees shall report to the Board on the results of any such study or investigation.

- 11.8 The Committees can request, under the conditions described above, the assistance of external counsels and must ensure that such external counsels are objective.
- 11.9 The Committees shall also have access to Group's executives and internal and external auditors as they may deem useful in preparing their works.
- 11.10 The Committees' secretariat tasks shall be undertaken by the persons nominated by the chairman of the Committee or in agreement with him / her.

12. Directors' and Observers' duty of confidentiality

- 12.1 Directors and Observers are bound by a general duty of confidentiality with respect to the deliberations, discussions and resolutions of the Board and its committees and any information presented at Board meetings, without exception (together the "**Information**"), whether or not the Information collected is presented as being confidential.
- 12.2 This confidentiality obligation continues to apply after the expiration of each Director's term and cessation of their role as a Director.
- 12.3 Directors shall refrain from using, in whole or in part, the Information or make it benefit a third party, for any reason whatsoever.
- 12.4 Directors undertake not to express their individual views outside the boardroom on matters discussed during Board meetings, or on the essence of the opinions expressed by each Director.
- 12.5 Directors shall take all reasonable measures to ensure the respect of such confidentiality, in particular the security of files and documents transmitted to them.
- 12.6 However, the permanent representative of a legal entity being a Director may communicate information gathered during Board's meetings to the internal representatives (i.e. executives, corporate officers, employees, members of internal committees) and advisers bound by a confidentiality obligation of such legal entity. He/She shall make sure that:
 - the disclosure of such information is made for the purpose of the good fulfillment of its duty as Director by the legal entity, in the interest of the Company, and is limited in both its content and the number of recipients to the strict necessary for this purpose;
 - the legal entity takes all appropriate measures to ensure the respect of strict confidentiality by the corporate officer(s).
- 12.7 In addition to this duty of confidentiality, directors undertake not to speak publicly as Director of the Company on any matter relating to the Company and its Group, related or unrelated to the Board decisions, except with the Board 's prior consent.

12.8 The Chief Executive Officer informs the Directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose on behalf of the Company.

13. Directors' duties

13.1 Directors training

13.1.1 Each Director shall be provided with appropriate training relating to the Group's specific features, its businesses, its business sector, and its social and environmental responsibility aspects.

13.1.2 Members of the Audit Committee shall be provided, at the time of their appointment, with all appropriate information relating to the Group's specific accounting, financial and operational features.

13.1.3 Directors representing employees or representing employee shareholders shall be provided with suitable training enabling them to perform their duties.

13.2 Independence and conflicts of interest

13.2.1 *Independence*

- (a) Directors shall, in all circumstances, maintain the independence of their analysis, judgement, decision-making and action and reject all direct or indirect pressure exerted upon them by other Directors, particular groups of shareholders, creditors, suppliers and, in general, all third parties.
- (b) Directors shall refrain from seeking or accepting from the Company, its affiliates, or companies directly or indirectly connected to the Company, benefits that may be considered as compromising their independence.
- (c) According to the AFEP-MEDEF Code, a Director who has no relationship of any kind or nature with the Company, its Group, or its management, that is likely to compromise the exercise of his/her free judgment, is deemed independent.
- (d) Directors' qualification as independent Directors shall be reviewed by the Governance & Social Responsibility Committee and decided by the Board, both prior to the appointment of a Director and on annual basis for all Directors, in accordance with applicable laws and regulations (including, in particular, the AFEP-MEDEF Code).
- (e) For the purposes of this analysis, each Director shall provide the Governance & Social Responsibility Committee with all information in his/her possession to assess the nature of the direct and indirect business connections existing between such Director and the Group.
- (f) When called upon to vote on the appointment of any new Director, the shareholders meeting is informed of his/her situation in view of the independence criteria, in accordance with the AFEP-MEDEF Code.

13.2.2 Conflict of interest

- (a) In the performance of their duties, each Director shall make decisions in consideration of the sole interest of the Company. Directors shall not take advantage of their office to gain, for themselves or a third party, any monetary or non-monetary benefit.
- (b) Directors are required to inform immediately the Lead Independent Director, or in the absence of a Lead Independent Director, the Chairperson of any situation that could create, or be perceived as creating, a conflict of interest with the Company or one of the companies of the Group.
- (c) Any Director exposed to a potential conflict of interest shall refrain from taking part in discussions and voting in any meeting or part of meeting of the Board or any Committee during which any matter related thereto is dealt with. Accordingly, such Director shall be asked to leave the Board or Committee meeting for the time required for the discussions and voting thereof. The minutes of the Board or Committee meeting shall mention the aforementioned conflict of interest and absence of participation of the concerned Director in the discussions and vote thereof. The concerned Director will not be able to consult the minutes recording the discussions held related to this matter.
- (d) Directors shall resign in the event of a permanent conflict of interest, i.e. when such Director may no longer take part in deliberations and/or is unable to vote any resolution of the Board due to this conflict of interest.
- (e) The Lead Independent Director, or in his/her absence the Chairperson, shall disclose to the Board any situation of conflict of interest for which he/she has been informed.
- (f) In addition, Directors are required to immediately inform the Board of any potential transaction in which they have a direct or indirect interest and that involves the Company, or any subsidiary of the Company, before such transaction is entered into. In accordance with applicable provisions of the French Commercial Code on related-party transactions (*conventions réglementées*), the Board shall review and approve any such related-party transaction. In such case, the concerned Director shall not participate in the discussions and vote on the approval of such related-party transaction. If there is any doubt regarding the application of article L.225-38 of the French Commercial Code, such provision shall be deemed to apply.
- (g) In the event that the Chairperson or several Directors are exposed to a potential situation of conflict of interest preventing them from taking part in the discussions and vote of any related resolutions of the Board, an ad hoc committee (the “**Ad Hoc Committee**”) shall be set up to review such conflict of interest and resolutions. The Ad Hoc Committee shall comprise a minimum of three members, with a majority of independent Directors, and shall be chaired by the Lead Independent Director. The Ad Hoc Committee shall issue a

recommendation to the Board in relation to the proposed resolutions to be submitted to the Board's approval.

- (h) If the number of Directors subject to a conflict of interests does not allow the Board to validly adopt the related resolution in accordance with the AFEP-MEDEF Governance Code and the AMF recommendations, a Board meeting may be convened under the chairmanship of the Lead Independent Director in order to discuss such resolution, in the absence of the interested Directors.

13.3 Directors' Duty of Diligence

13.3.1 The Board collectively represents all shareholders and acts in the interests of the Company in all circumstances.

13.3.2 Prior to accepting an appointment as Director, each Director is required to familiarize himself or herself with the laws, regulations and duties relating to their office, the Company's by-laws, these Internal Board Regulations, the Group's Code of Ethics and Financial Ethics Charter, the Insider Trading Policy, as well as the Charter of any Committee on which such Director is intended to serve.

13.3.3 Each Director undertakes to discharge fully the duties and responsibilities of his/her office, including by:

- (a) devoting the necessary time, care and attention to his/her duties and to analyse matters brought before the Board and any Committee on which such Director serves and prepare for meetings of the Board and Committees on which he/she sits;
- (b) ensuring that these Internal Regulations are meticulously followed;
- (c) complying with its duty of loyalty and transparency, particularly with regard to the existence of any conflict of interest to which he/she may be exposed;
- (d) attending to, and actively participating in, all meetings of the Board and Committees on which such Director serves, and all shareholders' meetings, unless unable, in which case the Chairperson and Secretary shall be provided advance notice;
- (e) requesting any additional information he/she may deem necessary to perform his/her duties and to form an opinion on matters on the agenda of any meeting of the Board or any Committee on which he/she serves;
- (f) requesting any training on the Group's specificities, businesses and industry sector, its challenges in terms of social and environmental responsibility as well as any other training that may be of use to the effective exercise of his/her duties as Directors;
- (g) working continually to improve the effectiveness of the Board and any Committees on which such Director serves and to advance the interests of the Company and the shareholders.

- 13.3.4 Each Director undertakes to resign from his/her position on the Board when such Director believes in good faith that he/she is no longer capable of faithfully executing the duties and obligations of the position, particularly in the event of permanent conflicts of interest.
- 13.3.5 Each Director undertakes to prior inform the Board before accepting any position on the board of directors or any related position, including observer, in a company operating, directly or indirectly, all or part of its business in the same sector and/or activity as the Group.

14. Company Shares held by Directors

- 14.1 Each Director must be a shareholder and must within no more than twelve months from its appointment hold shares of the Company in his or her own name representing a value of at least €15,000. Such shares must be retained throughout each Director term of office and any renewal thereof. If a Director has not acquired shares representing a value of at least €15,000 by the time of his or her appointment, such Director should use his or her Directors' compensation to acquire them.

As an exception, the Board of Directors may decide to extend the twelve-month period allowed to directors to acquire the necessary shares, in the event that directors have been prevented from acquiring securities due to the possession of inside information.

- 14.2 This recommendation does not apply to Directors representing the Group's employees, to Directors who are employees or officers of shareholders whose internal procedures prohibit such direct holding, and to the permanent representatives of Directors who are legal persons. Loans of shares as fungible assets (*prêts de consommation*) by the Company to members of the Board are not allowed.
- 14.3 Directors shall hold all their Company shares in registered form.
- 14.4 Directors must notify the *Autorité des Marchés Financiers* and the Board of any transactions in the Company's securities pursuant to and in compliance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code and the Regulation (EU) n°596/2014 of European Parliament and of the Council of 16 April 2014 on market abuse. The Company may, upon request, file administrative notifications relating to those transactions on behalf and in the name of Directors.
- 14.5 Directors shall refrain from:
- (a) engaging in any transaction involving securities of the Company or the Group
 - (i) during closed periods, as this term is defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") and in AMF recommendation and in any cases, (ii) while in possession of any inside information, pursuant to MAR.
 - (b) directly or indirectly conducting short sales involving the Company's shares.
- 14.6 Directors are also required to comply with the Company's Insider Trading Policy.

15. Directors' compensation

- 15.1 Directors shall receive an annual compensation, the maximum amount of which is determined by the Shareholders' Meeting. The Remuneration & Talent Committee proposes to the Board the global Directors' compensation to be submitted for approval to the Shareholders' Meeting, as well as the allocation of such amount amongst the Directors.
- 15.2 The annual allocation of Directors' compensation is determined by the Board according to the effective attendance of Directors at meetings of the Board and its Committees.
- 15.3 As permitted by law, Directors may be entitled to compensation for the execution of a mandate or a specific mission. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee.
- 15.4 Observers are not entitled to any compensation.
- 15.5 Directors shall be entitled to reimbursement for any reasonable expenses incurred in connection with their attendance of meetings of the Board or any Committee on which they serve.
- 15.6 As a general matter, the remuneration of Directors must be determined in such a manner as for their independence to be preserved.

16. Performance Evaluation

- 16.1 The Board shall conduct a periodical review of its composition, organization, and functioning and that of its Committees, under the supervision of the Lead Independent Director, if one has been appointed, or the Governance & Social Responsibility Committee, to evaluate its ability to meet shareholders' expectations.
- 16.2 The Board shall review and discuss its functioning on an annual basis. The Lead Independent Director's work is specifically reviewed in the context of the Board's annual assessment.
- 16.3 The Board shall perform a formal evaluation on a three-yearly basis, to assess the way the Board operates, to check that important matters are efficiently addressed, prepared and discussed, and to assess the actual contribution of each Director to the Board's activities.
- 16.4 The Board may require the assistance of an external adviser for the conduct of such evaluation.
- 16.5 The Board shall consider the opportunity to review and amend those Internal Board Regulations according to the results of the abovementioned evaluations.
- 16.6 The results of the evaluation carried out are reported in the Company's Annual Report communicated to the shareholders.

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