

## **Antin Infrastructure Partners**

A French *société anonyme à conseil d'administration* with a share capital of 1,574,999.82 Euros

Registered office: 374 rue Saint-Honoré, 75001 Paris

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### **INTERNAL RULES OF THE BOARD OF DIRECTORS**

These internal rules set forth the principles according to which the Board of Directors of Antin Infrastructure Partners (hereafter the "**Company**") and its committees shall operate, as well as the ethical rules applicable to their members.

These internal rules are intended to clarify the operating terms of the Board of Directors of the Company and to supplement the legal and regulatory provisions and by-laws (*statuts*) of the Company.

The Board of Directors takes into consideration the Corporate Governance Code of Listed Corporations published by the Association Française des Entreprises Privées and the Mouvement des Entreprises de France (the "**AFEP-MEDEF Code**"), to which the Company voluntarily refers in accordance with the French Commercial Code.

They are solely intended for internal use within the Company and may not be invoked by shareholders or third parties against directors, executives or the Company.

These internal rules have been approved by the Board of Directors of the Company on September 23, 2021, subject to the non-retroactive condition precedent of the admission of the Company's shares to trading on the regulated market of Euronext Paris. They can be amended at any time by decision of the Board of Directors.

#### **Article 1 - Composition of the Board of Directors**

1.1 The Board of Directors shall ensure the balance of its composition and of the composition of the committees that it may create, particularly in terms of diversity (representation between women and men, nationalities, age, qualifications and professional experience, etc.), taking appropriate actions to ensure that its missions and the missions of such committees are executed with the necessary independence, competence and objectivity.

In the report on corporate governance, the Board of Directors shall publish a description of the diversity policy applied to its members, as well as a description of the objectives of such policy, its implementation procedures and the results of such policy obtained during the past financial year.

Any potential candidates for vacancies on the Board of Directors shall be proposed by the Executive Committee for executive officers and employees of the Group, upon assessment by the Nomination and Compensation Committee.

#### 1.2 Independence

The Board of Directors ensures that the proportion of independent members is of at least one third of the directors. As the case may be, directors representing the employee shareholders and the directors representing the employees are not taken into account in calculating the percentage of independent members.

In accordance with the provisions of the AFEP-MEDEF Code, a Board member is considered to be

independent if he or she has no relationship of any kind whatsoever with the Company, the Group<sup>1</sup> or its management which may compromise his or her freedom of judgment.

The assessment of the independence of each member of the Board of Directors shall take into account, in particular, the following criteria:

- not to be an employee or an executive officer of the Company, an employee or executive officer or member of the board of directors or of the supervisory board of any company which consolidates it, or of a company which is consolidated by it, and must not have held such position within the five (5) previous years;
- not to be an executive officer of a company in which the Company is directly or indirectly a member of the Board of Directors or of the supervisory board or, in which an employee appointed as such or an executive officer of the Company (either current or within the previous five (5) years), is a member of the board of directors;
- not to be a significant customer, supplier, commercial banker, investment banker or significant professional adviser of the Company, its Group or for whom the Company or its Group represents a significant portion of business (nor to be directly or indirectly related with such person); the assessment of whether or not the relationship with the Company or the Group is significant shall be discussed by the Board of Directors and the criteria leading to this assessment must be explained in the corporate governance report;
- not to have any close family connection with a Company officer;
- not to have been an auditor of the Company within the previous five (5) years;
- not to have been a member of the Board of Directors for more than twelve (12) years;
- not to receive variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group, in the case of non-executive directors;
- Board members representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a ten (10) percent threshold in capital or voting rights, the Board, upon a report from the Nomination and Compensation Committee, shall systematically review the qualification of a director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

The Board of Directors may consider that a Board member who meets the above criteria may not be deemed to be independent considering his or her particular situation or the Company's, with respect to his or her shareholding or for any other reason. Conversely, the Board may consider that a director who does not meet these criteria is nevertheless independent.

With each renewal or appointment of a Board member and at least once a year before the publication by the Board of Directors of its report on corporate governance, the Board of Directors shall assess the independence of each of its members (or candidates). During this assessment, the Board of Directors, after consultation of the Nomination and Compensation Committee, shall assess on a case-by-case basis the qualification of each of its members (or candidates) in light of the criteria described above, particular circumstances and the relationship of the member with the Company. The conclusions of this review shall be brought to the attention of the shareholders in the report on corporate governance and, when required, to the Shareholders' Meeting when appointing members of the Board of Directors.

Each member qualified as independent shall inform the Chairperson of any change in his or her personal situation with respect to such criteria as soon as he or she becomes aware of it.

### 1.3 Chairperson and Vice-Chairperson

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<sup>1</sup> The "Group" shall mean the Company and its direct and indirect subsidiaries, excluding any portfolio companies.

The Board of Directors shall elect, among its individual members, a Chairperson for a duration which shall not exceed the term of his or her office as Board member. The Chairperson may be dismissed at any time by the Board of Directors.

The Chairperson exercises the missions and powers conferred on him or her by law. He or she chairs the meetings of the Board, organizes and directs the work of the Board and reports thereon to the Shareholders' Meeting. He or she ensures the proper functioning of the Company's governing bodies and, in particular, that the directors are able to carry out their duties. He or she chairs the Shareholders' Meetings and prepares the reports required by law.

The Board of Directors may elect, among its individual members, a Vice-Chairperson who is appointed for a duration which shall not exceed the term of his or her office as Board member. The Vice-Chairperson may be dismissed at any time by the Board of Directors.

The Vice-Chairperson is called upon to replace the Chairperson in the event of temporary impediment or death.

In the event of temporary impediment, this replacement is valid for the duration of the impediment; in the event of death, it is valid until the election of the new Chairperson.

## **Article 2 - Obligations of the members of the Board of Directors**

2.1 Before accepting his or her office, each Board member shall review the general and specific obligations assigned to him or her. He or she shall, in particular, review applicable legal and regulatory requirements, the AFEP-MEDEF Code, the by-laws of the Company and these internal rules.

### **2.2 Multiple offices**

The acceptance of the office of Board member implies to dedicate the necessary time and attention to such office. In particular, each Board member undertakes not to seat in more than four (4) other board of directors or supervisory board of listed companies not affiliated with the Group, including foreign companies, and shall keep the Board of Directors informed of any offices held in other companies, including when participating to board committees in any French or foreign companies.

### **2.3 Qualities of the Board members**

Each Board member shall have the following essential qualities:

- he or she is expected to act at all times in the corporate interest;
- he or she must have the quality of judgment, in particular of situations, strategies and people, based primarily on his or her own experience;
- he or she must have the ability to anticipate and identify risks and strategic issues;
- he or she must be honest, active, regularly attending and engaged;
- take part in all meetings of the Board of Directors and, as applicable, of any committee of which he or she may be a member.

### **2.4 Management of conflicts of interest**

In exercising the assignment entrusted to him or her, each director must make his or her decisions independently of any interest other than the Company's corporate interest.

Each director must at all times avoid, to the extent possible, conducting activities or carrying out transactions that might cause conflicts of interest with the Company.

When a transaction is planned in which a director (or a non-voting observer (*censeur*)) has a direct or indirect interest (e.g. when a director is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Company competitor in respect of the same transaction, or with a major supplier or

customer of a company in which the Company is considering acquiring an investment), the director (or non-voting observer) concerned must inform the Chairperson of his or her knowledge of the planned transaction, specifying whether his or her interest is direct or indirect and the nature of the interest.

The director (or non-voting observer) concerned is then required to abstain from participating in the part of the Board or committee meetings in which the prospective transaction is discussed.

Consequently, he or she takes no part in the proceedings of the Board of Directors or in the vote concerning the planned transaction, and does not receive the preparatory support documentation and the relevant section of the minutes.

#### 2.5 Ownership of Company shares

Each Board member shall own at least one (1) Company's share throughout his or her term of office and, in any case, no later than six months following his or her appointment. This obligation shall not apply to Board members representing the Group employees nor, by decision of the Board of Directors, to directors representing shareholders whose internal procedures prohibit direct equity holdings by their representatives. Loans of shares by the Company to Board members are not allowed.

Upon taking up their duties, Board members are required to register their shares in their name (*au nominatif*). The same shall apply to any share purchased later.

#### 2.6 Duty of confidentiality

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, the directors, as well as any person called to attend the meetings of the Board of Directors (or of its committees), shall be bound by a general duty of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairperson (or the chair of the relevant committee).

In particular, when the Board of Directors (or one of its committees) receives precise, confidential information liable, if made public, to have a significant effect on the share price of the Company, the members of the Board of Directors shall refrain from disclosing this information to any third party until it has been made public. Each Board member shall comply with the market ethics rules detailed in **Schedule 4** hereto. These rules are subject to annual reminder to all Board members and timely information in the event of significant changes.

### **Article 3 - Duties and functions of the Board of Directors**

3.1 The Board of Directors performs the duties and exercises the powers granted by law, the by-laws of the Company and these internal rules.

The Board of Directors shall determine the strategic directions of the Company's business activities and ensure implementation thereof, in accordance with the Company's corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly granted by law to Shareholders' Meetings and within the scope of the corporate purpose, the Board of Directors shall be vested with the power to consider any question concerning the proper operation of the Company and shall determine by its decisions the business of the Company. The Board of Directors may conduct any such audits and investigations that it may deem appropriate.

3.2 The Board of Directors ensures that shareholders and investors receive a relevant balanced and instructive information about the strategy, development model, the consideration of non-financial issues that are of significance to the Company and its long-term outlook.

The Board shall be informed by the Chairperson and Chief Executive Officer (*Président-Directeur Général*) (or the Chief Executive Officer if the two positions are separated), *inter alia*, of (i) any significant M&A transactions or other transactions falling outside the Company's approved strategy, (ii) any significant internal reorganisations and (iii) any significant commitments involving the Company.

#### **Article 4 - Information of the Board of Directors**

4.1 The Chairperson shall provide the Board members, within sufficient time and except in case of emergency, with any necessary information or documentation so that they may perform their duties. In particular, the Board of Directors shall be regularly informed of the financial situation, cash position and commitments of the Company and the Group.

At any time, any Board member may request to be provided with any information and documents he or she deems useful or necessary for the performance of his or her duties.

The Board members shall make requests for information to the Chairperson, who shall be responsible for ensuring that they are fulfilled.

4.2 The Board of Directors may hear the main managers of the Company - including without the presence of corporate officers, subject however to the prior information of the latter - who may be convened to attend to Board meetings.

The Board of Directors and the committees may also hear any experts in areas under their respective competences.

4.3 Each director has the right to ask the Company, upon his or her appointment and throughout his or her term of office, for training concerning the Company's specific issues, its industry and business sector, or matters regarding ethics and its social and environmental responsibility, that he or she deems necessary for the performance of his or her duties. Such training, whether internal or external, may also enable him or her to develop certain specific skills.

Such training shall be organized by the Company and shall be at the Company's sole expense.

#### **Article 5 - Meeting of the Board of Directors**

##### 5.1 Frequency of meetings, notices of meetings, proxy

The Board of Directors meets, at the call of its Chairperson, as often as the interests of the Company require and at least every three months.

Notices of meetings are sent out by any means of communication, five (5) days before the meeting, stating the agenda for the meeting, which agenda is set by the person issuing the notice.

However, the Board may meet without delay and without a pre-set agenda:

- if all directors in office are present or represented at the meeting;
- if it is convened by the Chairperson during a Shareholders' Meeting; or
- in case of emergency.

Directors constituting at least one-third of the members of the Board of Directors may, by indicating the agenda for the meeting, call a meeting of the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any director may give a proxy, even by letter, telegram, telex or facsimile, to another director to represent him at a meeting of the Board, but each director may represent only one of his or her colleagues.

##### 5.2 Quorum and majority

The Board of Directors meets validly when at least half of its members are present.

For the purposes of calculating the quorum and the majority, directors who participate in the Board meeting by videoconference or telecommunication means allowing their identification and guaranteeing their effective participation, within the conditions set out in applicable legal and regulatory provisions,

are deemed to be present. However, the presence in person or by proxy will be required for all Board deliberations relating to the closing of the annual and consolidated financial statements and the preparation of the management report and the report on Group management.

Decisions are taken by a majority of the members present or represented, each director having one vote for himself or herself and one vote for the director he or she represents.

### 5.3 Written consultation

The Board of Directors may also, at the discretion of its Chairperson, take the following decisions by written consultation:

- cooptation of a director, including following (i) death, (ii) resignation, (iii) when the number of directors has fallen below the statutory minimum or (iv) when the gender balance is no longer complied with;
- authorization of security interests, endorsements and guaranties (*cautions, avals et garanties*) granted by the Company;
- transfer of the registered office within the same *département*;
- amendment of the by-laws to bring them into compliance with the conditions provided for by laws and regulations;
- convening of the Shareholders' Meeting.

In the event of written consultation, the Chairperson shall send to each director alternatively (i) by registered letter with acknowledgement of receipt or (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions and all documents useful for his or her information.

Directors shall 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 of dispatch of the proposed decisions to express their vote in writing. The reply shall be sent alternatively (i) by registered letter with acknowledgement of receipt or (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairperson, at the registered office of the Company, as the case may be.

Board members vote either "for" or "against" each resolution. Any director who does not submit his or her vote by the deadline is considered to have abstained.

The Board of Directors may only deliberate validly on written consultation if at least half of its members have replied within the deadline indicated above.

Decisions are taken by a majority of the votes of the members who have replied, each member having one vote.

### 5.4 Minutes and attendance register

The Board of Directors shall appoint a secretary who may be chosen outside of its members.

Participation to the meetings of the Board of Directors shall be recorded in an attendance register signed by the directors attending the Board meeting.

The attendance register shall mention if any members participated via videoconference or via another telecommunication facility.

The minutes of the meetings shall summarise the discussions and the matters raised, and indicate the decisions made and any reservations expressed, in accordance with the legal and regulatory provisions.

The secretary of the Board is authorized to issue and certify copies or extracts of the minutes of the Board meetings.

## **Article 6 - Compensation of the members of the Board of Directors and committees**

Upon recommendation of the Nomination and Compensation Committee and subject to the Shareholders' Meeting resolution and the Company's policy on directors' compensation as published in the Company's corporate governance report, the Board of Directors:

- shall freely allocate among its members the attendance fees (*rémunération fixe annuelle allouée aux administrateurs*) allocated to the Board of Directors by the Shareholders' Meeting, taking into account the effective participation of directors in the Board of Directors and committees. A portion determined by the Board of Directors and deducted from the amount of attendance fees allocated to the Board of Directors shall be paid to the members of the committees, also taking into account their effective participation to such committees' meetings;
- shall determine the compensation of the Chairperson and of the Vice-Chairperson;
- may also allocate exceptional compensation - subject to the application of the procedure for related parties agreement - to some of its members for duties or mandates granted to them.

The Board shall review the adequacy of the level of attendance fees in light of the charges and responsibilities of each of the directors.

## **Article 7 - Assessment of the functioning of the Board of Directors**

7.1 The Board of Directors shall assess its capacity to meet shareholders' expectations by conducting periodic reviews of its membership, organization and functioning.

To that purpose, once a year, the Board of Directors shall, upon report of the Nomination and Compensation Committee, devote an item of the agenda to the review of its operating methods, to the verification that important matters are properly prepared and debated within the Board of Directors and to the measuring of the effective contribution of each Board member in the Board's work through his or her competence and involvement in deliberations.

This assessment shall be made on the basis of the replies to an individual and anonymous inquiry addressed to each Board member once a year.

7.2 A formal assessment shall be performed at least once every three (3) years under the leadership of the Nomination and Compensation Committee or of an independent Board member, and, when appropriate, with help from an external consultant.

7.3 The non-executive Board members shall meet at least once a year without the executives or "in-house" directors, in order, in particular, to assess the performance of the Chairperson and Chief Executive Officer (*Président-Directeur Général*) (or of the Chairperson and of the Chief Executive Officer if the two positions are separated), and, if applicable, performance of one or more deputy chief executive officers (*directeurs généraux délégués*) and to think about the future of the executive management.

7.4 The Board of Directors shall assess under the same conditions and under the same frequency the operating methods of the permanent committees set up by it.

7.5 The report on corporate governance shall inform the shareholders of the assessments carried out and of any steps taken as a result.

## **Article 8 - Creation of committees – common provisions**

8.1 The Board of Directors may decide to create permanent or temporary committees, intended to facilitate the operations of the Board of Directors and to provide effective support to the preparation of its decisions, except for the Audit Committee whose setting up is required by law.

Such committees shall, under the responsibility of the Board of Directors, be responsible for analysing the matters that the Board of Directors or its Chairperson may submit for their consideration and opinion in connection with the preparation of the works and decisions of the Board of Directors. The composition, duties and operating terms of such committees are detailed in the internal rules specific to each committee, adopted by the specific committee and approved by the Board of Directors.

8.2 Any decision of the Board of Directors within the area of competence of a committee shall be examined by the latter prior to its submission to the Board of Directors. Any committee may issue non-binding written or oral recommendations to the Board of Directors. As part of their duties, the committees may hear the managers of any Group company, after informing the Chairperson of the Board of Directors or the Board of Directors itself and subject to reporting back to the Board of Directors thereon.

8.3 The Board of Directors has created an Audit Committee, a Nomination and Compensation Committee and a Sustainability Committee, whose internal rules are set forth in **Schedule 1**, **Schedule 2** and **Schedule 3** hereto.

8.4 The compensation of the members of the committees is set by the Board of Directors upon proposal of the Nomination and Compensation Committee. The expenses incurred by the members of the committees for holding its meetings (e.g. travels, hotels, etc.) shall be reimbursed by the Company on presentation of supporting documents.

8.5 The committees shall not, under any circumstances, replace the Board of Directors. In the event of discrepancies between the internal rules of the committees, on the one hand, and the internal rules of the Board of Directors, the by-laws of the Company or the law, on the other hand, the latter shall prevail.

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