

## **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.

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

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

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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**SCHEDULE 1**  
**INTERNAL RULES OF THE AUDIT COMMITTEE**

**Article 1 - Composition of the Audit Committee**

1.1 The members of the Audit Committee are appointed by the Board from among the members of the Board of Directors, upon proposal of the Nomination and Compensation Committee.

At least two thirds of its members must be independent directors. The Committee shall not include any executive officers. In particular, the members of the Audit Committee shall have special competence in financial and/or accounting matters.

1.2 The Chairperson of the Audit Committee shall be appointed after a specific examination by the Board of Directors and upon proposal of the Nomination and Compensation Committee.

1.3 All members of the Audit Committee must be provided, when appointed, with information relating to the Company's specific accounting, financial and operational features.

1.4 The composition of the Audit Committee may be modified at any time by the Board of Directors.

**Article 2 - Duties of the Audit Committee**

The role of the Audit Committee is to ensure the monitoring of issues relating to the preparation and verification of accounting and financial information and to ensure the effectiveness of the risks monitoring system and the operating internal control, in order to facilitate the Board's tasks of controlling and verifying thereof.

In this framework, the Audit Committee shall in particular:

- (i) with regard to the accounting and the financial information:
  - oversee the quality of the process of preparing the accounting and financial information and to follow its unfolding and when necessary, make recommendations to ensure the integrity of the financial information;
  - review the annual and half-year (and, as the case may be, quarterly) statutory and consolidated financial statements before they are submitted to the Board of Directors; for that purpose, the Audit Committee shall hear (i) the statutory auditors present to it the essential points concerning in particular the results and the accounting methods used, (ii) as well as a presentation from the chief financial officer describing the risk exposure, the significant off-balance-sheet commitments and the main accounting options chosen;
  - ensure the relevance of the accounting methods used and study the changes and adaptations in the accounting principles and rules used to prepare the financial statements, and prevent any possible violation of said rules, in particular when dealing with major transactions;
  - be informed of the scope of consolidation, any changes thereto and receive any necessary explanations;
  - review press releases pertaining to annual and half-year (and, as the case may be, quarterly) financial results; and
  - review any major transactions which could have given rise to a conflict of interest.
- (ii) with regard to the monitoring of the effectiveness of the internal control, internal audit and risk management systems as well as the compliance policies of the Company:
  - be informed of the internal audit schedule and receive internal audit reports or a periodical summary of said reports;
  - be informed of the internal control processes, of all significant defects or weaknesses in

internal control and of any major fraud (including the review of plans of interventions and actions, their conclusions and the recommendations and actions given to them);

- regularly hear the persons responsible for the internal audit and risk control (including statutory auditors, financial, accounting, treasury officers, etc.) and issue an opinion on the organization of the internal audit and risk control functions; these interviews may be held, if the Audit Committee so wishes, without the presence of the members of the executive management;
- examine regularly the mapping of the Company's main risks, including in terms of non-financial matters, and review the relevance of the procedures for analyzing and monitoring the risks, by ensuring the implementation of a process aiming to identify, quantify and prevent the major risks resulting from the Company's activities; and
- be informed of the rules of good conduct and compliance policies and applicable procedures.

(iii) with regard to the statutory auditors of the Company:

- propose to the Board, after a consultation procedure where applicable, the renewal or appointment of new statutory auditors;
- monitor the performance of the tasks of the statutory auditors. The Audit Committee regularly interviews the statutory auditors, including without the presence of executive managers, in order to be informed about the performance of the statutory auditors' tasks, their plans of intervention, the conclusions of their work, the main areas of risks or uncertainties on the financial statements as identified by them, their auditing approach and any difficulties that might have arisen during the conduct of their task; and
- verify the independence of the statutory auditors, in particular when reviewing the fees paid to their firms or to their network and through the prior approval of non-audit services.

The Audit Committee shall receive all material documents within the scope of its responsibilities (e.g. notes from financial analysts, rating agency reports, etc.).

The Audit Committee may request external technical studies relating to matters within its competence, at the Company's expense and within the limit of an annual budget which may be decided by the Board of Directors, 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.

### **Article 3 - Meetings of the Audit Committee**

3.1 The Audit Committee may hold valid deliberations, either in a meeting, or by phone or videoconference, under the same conditions as the Board of Directors, upon convening by its Chairperson or the secretary of the Audit Committee, on condition that at least half its members participate in its works.

3.2 Convening notices of meetings of the Audit Committee shall include an agenda and may be given verbally or by any other means.

3.3 The decisions of the Audit Committee shall be taken by a simple majority of the members participating to the meeting, each member holding one vote. In case of a split-vote, the Chairperson of the Audit Committee shall have a casting vote.

3.4 The Audit Committee shall meet as often as necessary and, in any event, no less than twice a year for the preparation of the annual and half-year and, if applicable, quarterly financial statements.

3.5 Meetings are held prior to the meetings of the Board of Directors and, to the extent possible, at least two (2) days prior to such meeting if the Audit Committee's agenda includes a review of the annual or half-year financial statements prior to their review by the Board of Directors.

3.6 The secretary of the committee shall prepare the minutes of each meeting of the Audit Committee, which minutes shall be made available to its members and to the other members of the Board of Directors.

## SCHEDULE 2

### INTERNAL RULES OF THE NOMINATION AND COMPENSATION COMMITTEE

#### Article 1 - Composition of the Nomination and Compensation Committee

1.1 The members of the Nomination and Compensation Committee are appointed by the Board from among the members of the Board of Directors, upon proposal of the Nomination and Compensation Committee, in view of their expertise in executive compensation of listed companies.

The majority of its members must be independent directors. The Committee shall not include any executive officer.

1.2 The Chairperson of the Nomination and Compensation Committee shall be appointed among independent members of the Board of Directors.

1.3 The composition of the Nomination and Compensation Committee may be modified at any time by the Board of Directors.

#### Article 2 - Duties of the Nomination and Compensation Committee

The Nomination and Compensation Committee may give opinions or make recommendations to the Board of Directors on all matters relating to its missions as described below.

The Nomination and Compensation Committee shall:

(i) with regard to nomination tasks:

- regularly review the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies;
- assess potential candidates for vacancies on the Board of Directors proposed by the Executive Committee for executive officers and employees of the Group, particularly in the event of unexpected vacancies or the appointment of additional directors, and assess the appropriateness of renewing the terms of office of directors that have expired, taking into account the Company's diversity policy;
- prepare, when the expiry of their terms of office is approaching, recommendations for the succession of the Company's executive officers;
- be kept informed of the recruitment of the main senior executives and their compensation;
- review on a regular basis, and in particular when the terms of office of executive officers come up for renewal, (i) the relevance of the Company's governance method (combination or separation of roles for the Chairperson of the Board and the Chief Executive Officer); (ii) a succession plan for the Company's executive officers and directors in order to be able to propose solutions to the Board of Directors in the event of unforeseen vacancy;
- review the criteria used by the Board of Directors to determine a director's independence and debate the independence of each current director every year as well as of any candidates;
- assess the proper operation of governance bodies and subsequently formulate recommendations to the Board;
- assist the Board in performing its periodic assessments;
- make proposals to the Board of Directors for the creation and composition of Board committees.

(ii) with regard to compensation tasks:

- review the general principles governing the policy for compensation and for any other benefits, notably the pension policy of the management (including corporate officers);

- submit proposals to the Board on compensation for corporate officers (*mandataires sociaux*), including their pensions and any other benefits:
  - *Regarding variable compensation components:*
    - define the methods for setting variable compensation targets;
    - review the application of rules for setting variable compensation by ensuring their consistency with performance assessments.
  - *Regarding long-term compensation components:*
    - inform itself of long-term compensation mechanisms and the overall grant policy;
    - review planned and proposed compensation to be granted to corporate officers.
- review the total amount of directors' compensation and make recommendations on its allocation;
- formulate an opinion on any matter involving the Company's compensation policy within the powers of the Board.

The Nomination and Compensation Committee may also request external technical studies relating to matters within its competence, at the Company's expense and within the limit of an annual budget which may be decided by the Board of Directors, 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.

### **Article 3 - Meetings of the Nomination and Compensation Committee**

3.1 The Nomination and Compensation Committee may hold valid deliberations either in a meeting, or by phone or videoconference, under the same conditions as the Board of Directors, upon convening by its Chairperson or the secretary of the Nomination and Compensation Committee, on condition that at least half its members participate in its works.

3.2 Convening notices of meetings of the Nomination and Compensation Committee shall include an agenda and may be given verbally or by any other means.

3.3 The decisions of the Nomination and Compensation Committee shall be taken by a simple majority of the members participating to the meeting, each member holding one vote. In case of a split-vote, the Chairperson of the Nomination and Compensation Committee shall have a casting vote.

3.4 The Nomination and Compensation Committee shall meet as often as necessary and, in any case, at least once a year, before the Board meeting taking position on the situation of the Board members with respect to the independence criteria adopted by the Company and, in any case, before the Board meeting taking position on the determination of the compensation of the members of the executive management or on the allocation of attendance fees.

3.5 The secretary of the committee shall prepare the minutes of each meeting of the Nomination and Compensation Committee, which minutes shall be made available to its members and to the other members of the Board of Directors.

## SCHEDULE 3

### INTERNAL RULES OF THE SUSTAINABILITY COMMITTEE

#### **Article 1 - Composition of the Sustainability Committee**

1.1 The members of the Sustainability Committee are appointed by the Board from among the members of the Board of Directors, upon proposal of the Nomination and Compensation Committee, based on their knowledge of and expertise in sustainability, as well as a strong understanding of the ways in which Sustainability management can create value, futureproof businesses and make a positive impact on society.

1.2 The composition of the Sustainability Committee may be modified at any time by the Board of Directors.

#### **Article 2 - Duties of the Sustainability Committee**

The Sustainability Committee may give opinions or make recommendations to the Board of Directors on all matters relating to its missions as described below.

The Sustainability Committee oversees the implementation of the Group's Sustainability Strategy, which is built around two core objectives:

- acting as a responsible investor, ensuring that Environmental, Social and Governance ("Sustainability") matters are incorporated at all stages of the investment cycle ; and
- acting as a responsible company, actively working on improving the environmental and social impacts of our corporate activities.

The Sustainability Committee shall:

- regularly review the strategic direction and priorities of the Group's Sustainability Strategy, monitoring sustainability progress at all levels of the organisation and formulating recommendations on relevant sustainability-related matters;
- more specifically, be responsible for overseeing the implementation of the Group's Responsible Investment Policy, thereby ensuring that Sustainability issues are properly integrated in investment processes and actively managed at the portfolio company level throughout the holding period.

It also helps shape policies and practices aimed at improving the environmental and social impacts of the Group's corporate activities.

The Sustainability Committee may also request external technical studies relating to matters within its competence, at the Company's expense and within the limit of an annual budget which may be decided by the Board of Directors, 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.

#### **Article 3 - Meetings of the Sustainability Committee**

3.1 The Sustainability Committee may hold valid deliberations either in a meeting, or by phone or videoconference, under the same conditions as the Board of Directors, upon convening by its Chairperson or the secretary of the Sustainability Committee, on condition that at least half its members participate in its works.

3.2 Convening notices of meetings of the Sustainability Committee shall include an agenda and may be given verbally or by any other means.

3.3 The decisions of the Sustainability Committee shall be taken by a simple majority of the members participating to the meeting, each member holding one vote. In case of a split-vote, the Chairperson of the Sustainability Committee shall have a casting vote.

3.4 The Sustainability Committee shall meet as often as necessary.

3.5 The secretary of the committee shall prepare the minutes of each meeting of the Sustainability Committee, which minutes shall be made available to its members and to the other members of the Board of Directors.

## SCHEDULE 4

### MARKET ETHICS

As a general rule, the directors must observe a duty of caution and vigilance and pay particular attention to all transactions involving the Company's shares or any financial instruments linked to these shares.

Directors must comply with rules applicable to insider dealing. In particular, they must respect the stock market rules applicable to the:

- definition, use and communication of inside information;
- reporting of the list of the persons who are closely associated with him or her;
- respect of black-out periods; and
- reporting of transactions on the Company's securities.

Each director and the persons closely associated with him or her shall refrain from:

- carrying out short-term purchase/resale transactions, in other words back-and-forth transactions within the trading month or the following month, involving the Company's shares;
- short-selling these shares, directly or indirectly;
- using any hedging instruments for the Company's shares or any other financial instruments linked to the Company's shares, and in particular for (i) Company stock purchase or subscription options, (ii) rights to the Company's shares subject to performance conditions, (iii) the Company's shares created through options or shares subject to performance conditions, (iv) Company's shares subject to a vesting obligation by the Board of Directors or under applicable law, and lastly (v) all the other Company's shares held by this director; and
- carrying out transactions on shares (and any related financial instruments) of companies for which, as a result of his or her duties as director of the Company, he/she has inside information.

#### **Article 1 - Definition of inside information**

Inside information is information that:

- is non-public;
- is precise;
- concerns (directly or indirectly) the Company and/or financial instruments of the Company; and
- if it was made public, could have a material effect on the price of the Company's shares or other financial instruments of the Company.

Information shall be deemed to be “precise” if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments.

Regarding information having a material effect on the prices of a financial instrument, it is information that a reasonable investor would be likely to use as part of the grounds of its investment decisions if the information was made public.

Inside information may in particular refer to circumstances or events which are:

- financial (such as a large deficit of consolidated net income for the last fiscal year, the future

deterioration of operating income or annual results, the failure to achieve the forecast results or objectives previously made public);

- strategic (such as the acquisition project of a company that would change future prospects, a structural change resulting from a merger, failure of an announced acquisition project of a company, the cancellation of a contract having a significant impact on the commercial and financial situation);
- technical or legal (such as the development of a new manufacturing process, the chances of success of a product launch authorization procedure, the completion of the conditions precedent to the authorization of the antitrust authorities prior to a merger);
- relating to the internal organization of the Company (e.g. a change in the management team).

## **Article 2 - Applicable rules in case of detention of an inside information**

2.1 A director holding inside information is deemed an insider until this information is made available to the public.

2.2 Therefore, for as long as such information retains its insider nature, any director who is aware of this information must refrain from:

- i. making any insider dealing i.e. use inside information in acquiring or disposing of, for his or her own account or for the account of a third party, directly or indirectly, shares of the Company or related financial instruments or in cancelling or amending an order placed before the possession of the inside information and which is related to the Company's shares or related financial instruments;
- ii. recommending any other person to make an insider dealing, or inducing any other person to make an insider dealing; and
- iii. disclosing the inside information outside the normal context of his or her work, and in particular, to any person outside of the Company. The persons informed in this professional context must be clearly advised of the confidential nature of the information.

## **Article 3 - Ban on transactions carried out on the Company's securities during black-out periods**

3.1 Directors are not permitted to carry out, directly or indirectly, transactions on the Company's shares or on debt securities or on derivative instruments or on other financial instruments linked to these shares during periods called "black-out" periods. The transactions concerned are described in Article 5.1 below.

3.2 The "black-out" periods are short-term periods that are known in advance during which significant, non-public information concerning the Company may circulate within the Company.

3.3 These periods cover:

- the thirty (30) calendar days preceding the date of the press release concerning annual and half-year results, the publication date of the press release being included in the black-out period;
- the fifteen (15) calendar days preceding the date of publication of quarterly sales, the publication date being included in the black-out period.

3.4 The financial publication calendar is made available to the directors on the Company's website. The dates of black-out periods are communicated each year by e-mail to the directors.

3.5 In addition and as a reminder, the directors are informed by e-mail before the beginning of the black-out periods.

3.6 Every director must check whether one of the above prohibition periods is applicable.

3.7 The completion of a transaction outside of the prohibition periods does not relieve the director of his or her responsibility. Indeed, the director remains subject to the prohibition on insider dealing, if he

or she holds inside information.

#### **Article 4 - Obligations related to the persons closely associated with directors**

##### 4.1 Persons concerned

Directors must report to the Company the list of the persons who are closely associated with him or her.

The persons closely associated with him or her include:

- i. the following natural persons:
  - o a spouse, or a partner considered to be equivalent to a spouse (in France, a spouse *non séparé de corps* and a partner bound by a civil union);
  - o dependent children (in France children, over whom the director has parental authority, or who are living with him or her, ordinarily or on an alternating basis, or for whom he/she has effective and permanent responsibility);
  - o parent or relative who has shared the same household for at least one year;
- ii. legal persons, trusts or partnerships:
  - o in which director or one of the aforesaid natural persons closely associated exercises managerial responsibilities; it is specified that a person is considered as “exercising managerial responsibilities” of an entity when he/she is:
    - ✓ a member of the Board of Directors, a member of the supervisory board, a member of the management board, the chief executive officer, a deputy chief executive officer, a managing director; or
    - ✓ a senior executive who has (i) regular access to inside information relating directly or indirectly to that entity and (ii) power to take managerial decisions affecting the future developments and business prospects of that entity; or
  - o directly or indirectly controlled by the director or by one of the aforesaid natural persons closely associated with him or her; or
  - o set up for the director’s benefit or for the benefit of one of the aforesaid natural persons closely associated with him or her; or
  - o the economic interests of which are substantially equivalent to those of the director or to those of one of the aforesaid natural persons closely associated with him or her.

##### 4.2 Obligations related to these persons closely associated

Directors must:

- on one hand, report to the Company the list of the natural and legal persons closely associated with him or her; and
- on the other hand, send to each of these persons a notification to remind them of applicable duties, and keep a copy of that notification.
- each director must communicate the list of the persons closely associated with him or her when he or she takes its duties, each year as a response to a Company’s request, and within the ten (10) business days following any change on that list.

#### **Article 5 - Reporting to the French financial markets Authority the transactions on the Company's shares**

##### 5.1 Transactions concerned

Directors are required to personally report to the French financial markets Authority (*Autorité des*

*marchés financiers*) any transactions they make involving shares or debt securities of the Company, or derivative instruments or related financial instruments.

This obligation also applies to persons closely associated with those directors.

Transactions that must be reported include in particular:

- i. acquisition, disposal, short sale, subscription or exchange;
- ii. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- iii. entering into or exercise of equity swaps;
- iv. transactions in or related to derivatives, including cash-settled transaction;
- v. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- vi. acquisition, disposal or exercise of rights, including put and call options, and warrants;
- vii. subscription to a capital increase or debt instrument issuance;
- viii. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- ix. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- x. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- xi. gifts and donations made or received, and inheritance received;
- xii. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- xiii. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- xiv. transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- xv. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a director or a person closely associated with him or her;
- xvi. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

It is specified that the reporting obligation applies only when the overall amount of the transactions carried out within the calendar year by the director and the persons closely associated with him or her exceeds EUR 20,000.

## 5.2 Reporting conditions to the French financial markets Authority

Declarations regarding transactions carried out by directors and persons closely associated with them must now be completed online and filed directly on the French financial markets Authority's "ONDE" website at:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

The reports must be filed on this website at the latest three (3) business days after the transaction date.

In principle, each director must create his or her own account to access the ONDE website and file his or her reports. However, given the technical nature of the reports and their importance, directors may ask

the Company's Corporate Legal Department to file their reports on their behalf, it being understood that the director remains solely responsible for the report.

### 5.3 Publication of the reports submitted to the French financial markets Authority

The French financial markets Authority publishes these reports on its website in the days following their submission.

### 5.4 Consultation procedure

Any director who has questions concerning a transaction involving the Company's shares (or concerning related financial instruments) which he/she is planning to carry out, or regarding the type of information that he/she may disclose, in particular when communicating with third parties, must submit such questions to the Secretary of the Board.

## **Article 6 - Sanctions applicable in the event of infringement of insider dealing rules**

In the event of an insider dealing or an unlawful disclosure of inside information, applicable regulations provide for the enforcement of criminal sanctions or administrative sanctions, depending on the repressive path chosen (as the case may be, after implementation of a conciliation procedure between the French Financial Prosecution Service (*Parquet Financier*) and the French financial markets Authority.

Criminal offences of insider dealings and unlawful disclosures of inside information (or attempt to commit these offences) are sentenced by imprisonment of five (5) years and a fine of one hundred million euros (EUR 100 million), and this amount may be increased up to ten times of the gain amount derived from the offence; the fine may not be inferior to this gain.

Administrative breaches of stock exchange rules applicable to insider trading and disclosure of inside information are also subject to a financial penalty imposed by the Sanction Commission (commission des sanctions) of the French financial markets Authority, which may reach one hundred million euros (EUR 100 million) or ten times of the gain amount, potentially made (sanctions applicable to individuals).