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Lhyfe

***Société anonyme* with a share capital of €482,659.04**
Registered office: 66 boulevard de Berlin – 44000 Nantes, France
Nantes Trade and Companies Register no. 850 415 290

(the "**Company**")

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Amended by decisions of the Board of Directors of 29 September 2026

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The members of the Company's Board of Directors (the "**Board of Directors**" or the "**Board**") wished to adhere to the following operating rules, which constitute the internal regulations of the Board of Directors (the "**Internal Regulations**").

The purpose of the Internal Regulations is to set out the way in which the Board of Directors operates, supplementing the provisions of current laws and regulations and the Company's articles of association.

Since its listing on Euronext Growth, the Company is no longer subject to the provisions of Article L. 22-10-10(4) of the French Commercial Code, which required it to adopt and comply with a corporate governance code (or to explain and justify any deviation from it). Nevertheless, the Board of Directors wishes to continue to operate within the general framework of recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, and in particular those set out in the September 2021 version of the Middlenext corporate governance code (the "**Middlenext Code**") , without, however, being obliged to comply with them..

The Internal Regulations were approved by the Board of Directors at its meeting of 24 May 2022. The version of the Internal Regulations currently in force has been amended by the Board of Directors at its meeting of 29 September 2026.

They may be amended at any time by a decision of the Board of Directors.

The directors and board observers (the "**Members of the Board**"), as well as the executive corporate officers, must comply with the Internal Regulations, which are provided to them when they are appointed or re-appointed.

The Internal Regulations are a purely internal document and may not be relied on against either the Company, the shareholders or third parties.

The Internal Regulations are published on the Company's website.

ARTICLE 1 COMPOSITION OF THE BOARD OF DIRECTORS – INDEPENDENCE OF DIRECTORS

1.1 Principles

The Board of Directors ensures that its composition and the composition of the Committees it establishes are balanced, taking appropriate action to ensure that its duties and those of the Committees it establishes are performed with the necessary independence and objectivity.

In accordance with the above provisions on corporate governance, the Board of Directors has chosen to refer to the criteria set out in the Middlenext Code when determining the independence of its directors. A director is therefore considered independent if they have no relationship of any kind with the Company, its Group or its management that could compromise the exercise of their independent judgement.

It is specified, for the purposes of these Internal Regulations, that "**Group**" shall mean any company or entity controlling the Company, controlled by the Company or under common control with the Company. The term control has the meaning given to it in Article L. 233-3 of the French Commercial Code.

The Board of Directors ensures that at least two (2) directors qualify as independent, it being understood that such qualification does not entail any value judgment as to the attributes and skills of the concerned directors or the other directors.

The Board of Directors assesses the independence of each director (or candidates) upon each appointment or re-appointment of a director and at least once a year before publication of the Company's corporate governance report. When performing this assessment, the Board of Directors, after having received the opinion of the Appointment and Remuneration Committee, examines, case by case, the qualification of each director (or candidates) with regard to criteria set out in the Middlenext Code as listed below, the particular circumstances and the situation of the person concerned in relation to the Company. The results of this assessment are communicated to the shareholders in the corporate governance report and, where applicable, to the General Meeting when it elects the directors.

1.2 Independence criteria

As indicated above, the criteria which must be considered by the Appointment and Remuneration Committee and the Board of Directors in order to qualify a director as independent and to prevent the risk of conflicts of interest between the director and the management, the Company or Group are as follows:

- the director has not been, during the previous five years, and is not a salaried employee or executive corporate officer of the Company or of a Group company;
- the director has not been, during the previous two years, and is not in a material business relationship with the Company or a Group company (client, supplier, competitor, service provider, creditor, banker, etc.);
- the director is not a reference shareholder of the Company and does not hold a significant percentage of the voting rights;
- the director does not have a close family relationship or other close relationship with a corporate officer or a reference shareholder of the Company;
- the director has not, during the previous six years, been a statutory auditor of the Company.

When the Board of Directors assesses whether one of the directors holding directly or indirectly ten percent (10%) or more of the Company's capital or voting rights or representing a legal person having such a stake qualifies as independent, it takes into account the Appointment and Remuneration Committee's report and, in particular, the composition of the Company's capital and the existence of potential conflicts of interest.

The Board of Directors may decide that any one of the directors, while meeting the criteria set out above, should not be qualified as independent considering the specific circumstances of such member or of the Company, having regard to its ownership structure or for any other reason. Conversely, the Board of Directors may decide that any one of the directors who does not meet the above criteria is nevertheless independent, in which case it must give the reasons for its decision.

Each director who qualifies as independent must inform the chairman of the Board of Directors (the "**Chairman**") of any change in their personal situation with regard to the same criteria as soon as they become aware of it.

ARTICLE 2 OPERATION OF THE BOARD OF DIRECTORS

2.1 Participation at meetings of the Board of Directors

2.1.1 Convening meetings

Meetings of the Board of Directors are convened by the Chairman. Meetings are convened by any means, in writing (including by email) or orally, with at a minimum five (5) day notice, it being specified that such period may be reduced to 48 hours in case of duly justified emergency, or to a shorter period if at least half of the directors have expressed their agreement to the meeting being convened with a shorter notice period.

The Board of Directors may deliberate validly at any time, even without notice, if all the directors are present or represented.

2.1.2 Other participants

Depending on the items on the agenda, the Chairman may decide to invite any person he deems appropriate to make a presentation or participate in the discussions prior to decision-making, whether or not such person is an employee of the Company, including the Chief Executive Officer if the roles of Chairman and Chief Executive Officer are separate and the latter is not a director.

Members of management may attend meetings of the Board of Directors at the request of the Chairman or of the Chief Executive Officer with the Chairman's consent.

If a third party who is not a director attends a meeting, the Chairman shall remind it of its obligations of confidentiality on the information received at the Board of Directors meeting.

2.2 Agenda

Meetings of the Board of Directors follow the agenda set by the Chairman (or the person who sent the convening notice, if not the Chairman) and communicated to the directors. Whenever circumstances permit, the information and documents directors need to consider are sent to them before the meeting.

2.3 Proceedings

2.3.1 Attendance register

An attendance register signed by the directors participating at the meeting is kept. Proxy forms are attached to the attendance register.

The corporate governance report must state the number of meetings of the Board of Directors and of the Board Committees held during the previous financial year and must also provide shareholders with any useful information on directors' participation at such meetings.

2.3.2 Proxies

Any director may give a proxy, by any written means, to another director to represent them at a meeting of the Board of Directors. Such a proxy will be valid for only one meeting and each director may hold only one proxy per meeting.

Directors represented by proxy are not deemed to be present for the purposes of calculating the quorum. They are deemed to be present for the purposes of calculating the majority.

2.3.3 Postal voting

A/ Principle

If so decided by the person sending the convening notice, the directors may vote by post in advance of Board meetings.

In this case, the postal voting form is attached to the convening notice. Directors attending a Board meeting by postal vote are not deemed to be present for the purposes of calculating the quorum. They are deemed to be present for the purposes of calculating the majority.

B/ Content of the form

The postal voting form enables a vote on each of the decisions, in the order shown in the convening notice.

It gives directors the opportunity to vote for or against each decision, or to abstain from voting.

The form includes a space for directors to explain their position.

The form indicates the date by which it must be received by the Board of Directors in order to be taken into account.

The text of the proposed decisions and the documents required to inform the directors are attached to the form.

The form received by the Company shall include the full name of the director and his/her signature, which may be electronic.

In the event of new items being presented at the meeting, the director may indicate on the form that he or she will vote against or abstain, or give a mandate to another director, within the applicable legal limits.

C/ Transmission and time limits

The form must be sent to the Company at the latest before the start of the Board meeting in order to be taken into account. Failing this, the director will be deemed to be absent.

It may be sent and returned by any written means, including electronically.

D/ Meeting postponed

If the Board meeting cannot be held and is rescheduled with the same agenda, the voting form already sent remains valid, unless the director is present or represented at the new meeting.

2.3.4 Participation at meetings of the Board of Directors by electronic communication means

The attendance register records the names of director participating in a meeting of the Board of Directors by electronic communication means.

The means of telecommunication used must allow, in real time and continuously, the transmission of speech and, where appropriate, moving images of Members of the Board who must be able to be seen by all. This means must also enable each Member of the Board to be identified and guarantee their effective participation in meetings.

The minutes relating to such meeting must record any technical incident that disrupted its course.

The Chairman may refuse to allow participation electronic communication means on the grounds of technical issues preventing the meeting of the Board of Directors being held by electronic communication means in compliance with the relevant legal and regulatory requirements.

2.4 Written consultation of the Board of Directors

2.4.1 Principle

At the discretion of the person requesting the consultation, decisions of the Board of Directors may be taken by written consultation, without any physical meeting of the Board of Directors.

2.4.2 Right to object

Any director may object to the use of written consultation. It must notify its objection in writing, including by electronic means, to the person requesting the consultation within two (2) working days following receipt of the request for written consultation. In the event of an objection, the author of the consultation shall immediately inform the other directors and convene a Board meeting. In urgent cases, the author of the consultation may set a shorter deadline for lodging an objection.

2.4.3 Consultation procedures

Consultation takes the form of draft minutes expressly indicating that it is a written consultation, accompanied by the documents required to reach a decision.

Each decision submitted is presented separately with a response box (for/against/abstention) and a space allowing the director to explain his/her position.

The request for written consultation shall include the time limit within which a response must be given, which may not be less than four (4) working days from the date on which the request is sent, as well as the form of the response, which may, where appropriate, be electronic. In urgent cases, the author of the consultation may set a shorter response period, which may not, however, be less than the period stipulated for lodging an objection.

2.4.4 Collection of responses and adoption of decisions

If no response is received within the time limit set, the director is deemed not to have taken part in the consultation and not to have cast a vote.

The decision shall be adopted if at least half of the directors have taken part in the consultation and by a majority of the votes cast. In the event of a tie, the vote cast by the person who initiated the consultation shall be decisive.

2.4.5 Signature and probative value

Directors must sign their reply by hand or electronically under conditions that guarantee its authenticity and probative value within the meaning of the French Civil Code.

A record of the directors' responses is drawn up, which serves as the minutes.

ARTICLE 3 DUTIES AND ETHICS OF MEMBERS OF THE BOARD

Anyone who accepts and exercises the role of Member of the Board or Chairman undertakes to comply at all times with the requirements and obligations provided for in the relevant laws and regulations, the Company's articles of association and the Internal Regulations, including as regards the holding of more than one office.

3.1 Principles

The following principles apply to all Members of the Board:

Before accepting their position, Members of the Board must familiarise themselves with the general or specific duties attached to their role. In particular, they must familiarise themselves with the relevant laws and regulations, the Company's articles of association and the Internal Regulations.

They must sign the Internal Regulations upon commencing their duties.

Each Member of the Board represents all the shareholders and must act in the Company's interests under all circumstances.

Members of the Board must possess the following essential attributes. They must:

- be mindful of the Company's interests;
- demonstrate good judgment, in particular as regards situations, strategies and people, based in particular on their experience;
- have the ability to anticipate, enabling them to identify strategic issues and risks;
- ensure their behaviour is consistent in terms of matching actions to words, and inspires credibility and trust; and
- have integrity and be present, active and involved.

Members of the Board shall contribute to the collegiate and effective work of the Board of Directors. They shall make any recommendation that in their opinion may improve the way the Board of Directors operates, particularly during the regular assessment thereof. They shall accept assessment of their own performance within the Board of Directors.

With the other directors, each director shall ensure that audit and control duties are carried out efficiently and without hindrance. In particular, they shall ensure that procedures are in place within the Company to enable control of compliance with the letter and spirit of applicable laws and regulations.

They shall ensure that the positions adopted by the Board of Directors are the subject of formal and reasoned decisions transcribed in the minutes of its meetings.

They express their questions and opinions clearly, seek to persuade the Board of Directors of the strength of their arguments and positions and, in case of disagreement, ensure that these are explicitly recorded in the minutes.

A Member of the Board shall not take any action that could harm the Company's interests and must act in good faith under all circumstances.

Acceptance of a position as a Member of the Board requires the member to dedicate the necessary time and attention to the role. In particular, each Member of the Board, with the exception of corporate directors, permanent representatives of corporate directors and natural persons representing in their own name financial investor shareholders subject to legal limitations, undertakes to inform the Board of Directors of any positions as a member of a board of directors or supervisory board of a listed company outside the Group, including foreign listed companies, and including his position(s) on the board committees of such French and foreign companies.

Members of the Board must be diligent and attend all the meetings and written consultation of the Board and, as the case may be, of the Committees of which they are a member, unless they have an exceptional reason for not doing so.

Members of the Board have a duty to inform themselves so as to be able to make a useful contribution to discussion of agenda items at meetings of the Board of Directors. They have a duty to request, within

the appropriate timeframes, such useful information as they feel necessary in order to perform their duties.

Members of the Board as well as any person admitted to attend or participate on a regular basis in meetings of the Board of Directors with a consultative opinion (including any representative of the Company's Social and Economic Committee) shall comply with a genuine duty of confidentiality towards third parties, exceeding the simple duty of confidence provided for by legislation, and shall formally undertake to do so by signing the Internal Regulations. Similarly, any other person attending or participating to a meeting of the Board of Directors shall be subject to a similar obligation of confidentiality covering information and/or documents of which it may have become aware in the course of such meeting.

Members of the Board must comply with the relevant market abuse and insider trading regulations. In addition, they must report to the Company any transaction involving the Company's securities in accordance with the provisions of the relevant laws and regulations. All members of the Board are reminded of these provisions on a regular basis and whenever material changes occur. These matters are set out in more detail in the Insider Trading Policy (*Charte de déontologie boursière*).

When taking up their positions, Members of the Board who are also shareholders must put the securities they hold into registered form. The same applies to any securities acquired subsequently.

Each Member of the Board shall seek to attend the general meetings of the Company's shareholders.

3.2 Managing conflicts of interest

Members of the Board shall seek to avoid any conflict there may be between their material and non-material interests and those of the Company. They shall inform the Board of Directors of any conflict of interest in which they may be involved, particularly as the result of being a member of the management bodies of companies or partnerships in the same business sector. Where a Member of the Board is unable to avoid a conflict of interests, it will refrain from taking part in the vote relating to the relevant decision or, as the case may be, in the discussion relating to such decision.

Members of the Board must regularly report to the Board any changes in their personal situation, particularly as regards any change in or the occurrence of one of the following:

- the existence and nature of family relationships between Members of the Board and with the Chief Executive Officer or Deputy Chief Executive Officer(s);
- the names of all the companies within which a Member of the Board is or has been a member of a board of directors or management or supervisory board or a general partner at any time in the previous five years;
- any conviction in relation to fraudulent offences in at least the previous five years;
- any bankruptcy, receivership, liquidation or judicial reorganisation in at least the previous five years;
- any official public charge and/or sanction by a statutory or regulatory authority; and
- disqualification by a court from (a) acting as a member of a board of directors or management or supervisory board of an issuer or (b) participating in the management or conduct of the affairs of an issuer in at least the five previous years.

It is recalled that the Company shall make a declaration concerning the above information when preparing its annual report (or, as the case may be, its universal registration document) and, where applicable, at the time of a financial operation requiring approval by the *Autorité des marchés financiers* (French financial markets authority) of a prospectus. The same applies when preparing the Board of Directors' corporate governance report. Members of the Board therefore have a responsibility to report to the Board of Directors any information relevant for the purposes of the said declarations.

In addition, the Board of Directors reserves the right to ask each Member of the Board for regular information about the evolution of its activities to enable it, together with such member, to assess and prevent any conflicts of interest.

ARTICLE 4 ROLE OF THE BOARD OF DIRECTORS

4.1 General

The Board of Directors performs the duties and exercises the powers conferred on it by law, the Company's articles of association, the Internal Regulations and the internal regulations of the Committees.

4.2 Matters reserved to the Board of Directors

Without prejudice to the decisions expressly reserved by law to shareholders' general meetings, and without prejudice to the Board of Directors' general power to concern itself with all matters relating to the Company's business, the following decisions concerning the Company, and any measure leading in practice to the same consequences as those resulting from one of the following decisions, that the Chief Executive Officer or the Deputy Chief Executive Officer(s) may wish to take, will require the Board of Directors' prior agreement, which will require a simple majority of the directors present (or deemed present) or represented:

- approval of the Company's annual budget and any unbudgeted commitment in excess of 30% of the budget;
- approval of the setting or any amendment to the remuneration of the Company's corporate officers;
- any issue or allotment by the Company of shares or other securities giving access, immediately or at term, by conversion, exchange, redemption, presentation or exercise of a warrant or in any other way, to the allotment of securities representing a portion of the Company's capital or voting rights;
- the introduction of any optional profit-sharing scheme (*plan d'intéressement*) or scheme for the allotment of options, free shares or securities giving access, immediately or at term, to the Company's capital for the benefit of the corporate officers and/or employees of the Company and its subsidiaries;
- any acquisition or disposal (*inter alia* by way of sale, merger, demerger or partial asset contribution (*apport partiel d'actif*)) by the Company or one of its subsidiaries of a stake in excess of 100,000,000 Euros (except for any possible transactions to be carried out by the Company or by one of its subsidiaries in securities of subsidiaries that are, directly or indirectly, wholly owned by the Company);
- any transfer or sale of all or almost all the Company's assets or any merger, demerger, dissolution or liquidation of the Company (except for any possible transactions with one of its subsidiaries that are merely internal reorganisations with no impact on the rights and obligations of the shareholders);
- any equity investment or expenditure by the Company or one of its subsidiaries, immediately or at term, in relation to a project not included in the budget, with a unit amount in excess of 50,000,000 Euros;
- any investment or expenditure by the Company or one of its subsidiaries in relation to a project included in the budget or authorised by the Board of Directors, in an amount resulting in an increase of more than 15% of the funds provided for in the budget or authorised by the Board of Directors for such project;
- any corporate financing or borrowing from a person other than a subsidiary or one of its shareholders and any guarantee, surety or other similar payment undertaking of the Company that increases the Company's overall indebtedness by more than 150,000,000 Euros;
- any change to the Company's corporate form or corporate purpose;
- any decision to transfer the registered office out of France (or to transfer the main decision-making centres out of France);
- approval of the Company's annual and half-year accounts and of the annual and half-year consolidated accounts;

- any distribution of dividends by the Company;
- prior authorisation of any regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code, in accordance with the provisions of that article;
- a decision to (a) change the Company's place of listing, (b) list the Company on another regulated market or multilateral trading facility or (c) list a subsidiary of the Company on a regulated or organised market.

4.3 Social and environmental responsibility

The Board of Directors oversees matters relating to social and environmental responsibility. In this capacity, it may, in particular, with the assistance of any person, whether or not they are an employee of the Company:

- review the Group's social and environmental responsibility strategy, ambitions, policies and commitments, particularly in the following areas: environment and sustainable development, ethics and compliance, human rights, and health and safety of persons, and to make recommendations thereof;
- oversee the Group's social and environmental responsibility actions and implementation thereof;
- review the environmental and social risks with the Audit Committee and the impact of environmental and social issues in terms of investment, performance and image; and
- carry out an annual review of a summary of the non-financial ratings achieved by the Group.

ARTICLE 5 INFORMATION TO BE PROVIDED TO THE BOARD OF DIRECTORS

At the time of their appointment, directors may receive, at their request additional training on the specific features of the Company and the Group, their lines of business and the sectors they operate in.

The Company shall provide its directors, in good time, with the information necessary for effective participation in the work and decisions of the Board of Directors, in order to enable them to perform their duties in appropriate conditions; the period within which this information must be provided may be reduced to take account of justified urgency or emergencies or with the agreement of all the directors participating in the decision. The same applies at any time in the Company's lifetime when the importance or urgency of the information so requires. This ongoing provision of information must include all relevant information, including critical information, about the Company, particularly press articles and financial analysts' reports.

A director must ask the Chairman for any additional information such director deems necessary for the proper performance of their duties, particularly in light of the meeting agendas and the written consultations. If a director believes they have not been placed in a position to make an informed decision, they must inform the Board and require to be provided with the essential information.

ARTICLE 6 REMUNERATION OF THE DIRECTORS AND MEMBERS OF THE COMMITTEES

Upon recommendation from the Appointment and Remuneration Committee, the Board of Directors:

- distributes among the independent directors, as it deems appropriate, a fixed annual sum allocated to the Board of Directors by the shareholders' general meeting, using objective criteria including directors' effective participation to the works and decisions of the Board of Directors and Committees;
- may allocate a higher portion to the lead director (*administrateur référent*) if one has been appointed;
- determines the Chairman's remuneration;
- may, in addition, allocate exceptional payments to some of the directors for specific tasks or duties conferred upon them.

The amounts allocated as fixed payment will be paid *pro rata temporis* if a director commences or leaves office during a financial year.

Remuneration of the directors is paid annually in arrears.

In addition, Members of the Board are entitled to reimbursement of expenses incurred in attending meetings of the Board of Directors and to reimbursement of any other expenses incurred with the prior approval of the Chairman.

The rules for distributing the total annual sum and the individual amounts thereof paid to directors will be set out in the Board of Directors' corporate governance report. The overall amount paid to directors, including for their work on the Committees but excluding reimbursement of documented expenses, may not exceed the amount authorised by the shareholders' General Meeting.

ARTICLE 7 ASSESSMENT OF THE OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors must assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operation. Accordingly, once a year, the Board of Directors must devote an agenda item to assess the way it operates.

A formal assessment of the Board of Directors and Committees is carried out at least once every three (3) years. This formal assessment may be led by an independent director, with the support of an external consultant where necessary. It will examine *inter alia* the following points:

- whether the frequency and form of its decisions and the duration of its meetings, as well as the information at its disposal and at the disposal of its members, are sufficient to ensure informed discussion and decisions;
- the quality of the Committees' preparatory work and their composition, which must be such as to ensure they perform their work objectively;
- whether certain categories of decisions should be reserved to the Board of Directors; and
- any failures by Members of the Board to comply with their duties.

The corporate governance report will specify that such assessment has been undertaken.

ARTICLE 8 BOARD OBSERVERS

The Board of Directors may appoint up to three (3) board observers.

Board observers may be either natural or legal persons. A legal person appointed as a board observer must appoint a permanent representative.

The term of office of board observers is determined by the Board of Directors in the decision appointing them. It ends at the end of the annual Ordinary General Meeting convened to approve the accounts for the financial year ended and held during the year in which the board observer's term of office ends. Board observers may be re-appointed but may not serve for more than nine (9) years in total. They may be removed from office at any time by decision of the Board of Directors.

Board observers must be less than seventy years old (70). Any board observer reaching this age is deemed to resign automatically at the end of the next annual Ordinary General Meeting following the board observer's seventieth birthday.

Board observers are invited to attend meetings of the Board of Directors as observers and may be consulted by the Board of Directors (including in the context of written consultations). They must be convened to each meeting of the Board of Directors in the same conditions as the directors. Board observers may assist the Board of Directors in its work, providing it with necessary information and contributing their expertise and knowledge. In any event, board observers are not entitled to vote and thus do not take part in votes on the Board of Directors' decisions. The role of observer is unpaid.

Board observers may not be given any management, supervisory or control duties, as such duties fall within the exclusive competence of the statutory bodies of *sociétés anonymes* and board observers may not act in their place.

ARTICLE 9 COMMITTEES

The Board of Directors decided to create two standing committees (each, a "**Committee**"):

- Audit Committee; and
- Appointment and Remuneration Committee.

The internal regulations of each Committee are attached in the schedules hereto: Audit Committee (Schedule 1) and Appointment and Remuneration Committee (Schedule 2) (the "**Internal Regulations of the Committees**").

9.1 Composition of the Committees

The Committees are composed of directors appointed by the Board of Directors, in accordance with the conditions set out in the Internal Regulations of the Committees.

The Committee Members' terms of office coincide with their terms of office as directors and may be renewed at the same time as the latter.

The Board of Directors appoints the chairman of each Committee from among the members of such Committee (the "**Committee Chairman**"), for the duration of such member's term of office as member of such Committee.

The members of each Committee may resign at any meeting of the Board of Directors without giving reasons and without notice. They may be re-appointed. The Board of Directors may remove any Committee member without notice and without being required to provide any reasons.

9.2 Decisions of the Committees

Each Committee determines the frequency of its meetings, which will be held at the registered office or at any other place decided by the Committee Chairman, who will decide the agenda for each meeting. Invitations must state the agenda and may be transmitted orally or by any other means.

The Committee Chairman may decide to invite all the Members of the Board to attend one or several of the Committee's meetings. Only the members of a Committee vote on its decisions. Each Committee may invite any person it chooses to its meetings.

A Committee is quorate if at least half of its members are present. Committee members cannot appoint another member as proxy to represent them.

A Committee takes decisions by a simple majority of members present. The Committee Chairman has a casting vote in the event of a tie.

The use of electronic communication means is authorised for any Committee meeting in accordance with the relevant laws and regulations: the means used must allow to provide transmission, continuously and in real time, of the words and, where applicable, the moving images of members, who must be visible to everyone. Such means must also enable each member to be identified and must ensure they can participate effectively in the meetings.

Members of each Committee who participate in a meeting of said Committee by electronic communication means in accordance with the conditions set out above are deemed present for the purposes of calculating the quorum and majorities.

Unless otherwise stated, minutes of each meeting are drawn up by the secretary of the meeting appointed by the Committee Chairman and acting under his or her authority, and sent to all Committee members.

Each Committee reports on the performance of its duties at the next meeting of the Board of Directors.

The Committees may use postal voting and written consultation under the same conditions as the Board of Directors as a whole, as described above.

9.3 Work of the Committees

Any proposed decision of the Board of Directors within an area of competence of one of its Committees must be considered by that Committee before being submitted to the Board of Directors.

Within its areas of competence, each Committee makes proposals and recommendations and issues opinions to inform the decisions of the Board of Directors. To this end, it may carry out or arrange to have carried out any external technical studies on matters within its competence, at the Company's expense, after having informed the Chairman or the Board of Directors itself, and subject to reporting thereon to the Board of Directors.

The Committee Chairman decides how the Committee will report on its work to the Board.

The role of the Committees is strictly consultative. The Board of Directors determines at its own discretion the actions to be taken arising out of the opinions, studies, investigations or reports issued or carried out by the Committees.

9.4 Remuneration of Committee members

The remuneration of Committee members is determined by the Board of Directors and paid out of the total annual sum allocated to the Board of Directors.

SCHEDULE 1
INTERNAL REGULATIONS OF THE AUDIT COMMITTEE

The Audit Committee is responsible for oversight of matters relating to the preparation and audit of accounting and financial information.

ARTICLE 1 THE COMMITTEE'S ROLE

The Audit Committee's role is to provide oversight of matters concerning the preparation and auditing of the accounting and financial information and ensure that the risk monitoring and internal operational control system is effective in order to facilitate the Board of Directors' performance of its relevant control and audit duties.

Accordingly, the Audit Committee performs *inter alia* the following main duties:

1.1 Oversight of the preparation process of financial information

The Audit Committee must review the annual individual and consolidated accounts before they are submitted to the Board of Directors and ensure the relevance and consistency of the accounting methods used to prepare these accounts. Where necessary, the Committee will examine significant transactions or operations that could give rise to conflicts of interest. The Committee must give its opinion on any material change to the accounting principles applied by the Company when preparing its consolidated accounts unless such change is due to a change to the IAS/IFRS standards.

Where appropriate, the Audit Committee makes recommendations to ensure the integrity of the financial information.

The Audit Committee must in particular review significant provisions and adjustments thereto and any situation that could create a material risk for the Group, as well as any financial information or annual report or report on the Company's progress and any report prepared at the time of a specific transaction or operation (contribution, merger, stock market transaction, etc,).

As far as possible, this review must take place two (2) days before the Board of Directors' review.

The review of the accounts must be supported by a presentation by the Statutory Auditors setting out the key points as regards the results of the statutory audit and the accounting choices made, as well as a presentation by the chief financial officer describing the Company's risk exposure and material off-balance-sheet commitments.

1.2 Oversight of the effectiveness of the internal control, internal audit and risk management systems relating to financial and accounting information

The Audit Committee must ensure that the Company's internal control procedures and procedures for the identification, hedging and management of risks relating to its business and its financial and accounting information are relevant and reliable and are implemented.

The Audit Committee must also review the material risks and off-balance-sheet commitments of the Company and its subsidiaries. The Audit Committee must notably consult the internal audit managers, if any, and regularly review the mapping of business risks. If an internal audit department is created, the Audit Committee must also give its opinion on the organisation of the department and be informed of its programme of work. It shall receive the internal audit reports or a regular summary of such reports.

1.3 Oversight of the statutory audit of the individual and consolidated accounts by the Company's Statutory Auditors

The Audit Committee must inform itself about and oversee the work of the Company's Statutory Auditors (including without the corporate officers being present) and in particular their general programme of work, any difficulties encountered in the performance of their duties, changes which in their opinion must be made to the Company's accounts or other accounting documents, any accounting irregularities, anomalies or inaccuracies they may have identified, material uncertainties and risks concerning the preparation and processing of accounting and financial information, the conclusions drawn from the

observations and corrections on the results for the period compared to those of the preceding period and any material internal control weaknesses they have discovered.

The Audit Committee takes into account the findings and conclusions of the *Haute autorité de l'audit* (the regulatory body for statutory auditors in France) arising from the inspections carried out.

The Audit Committee consults the Statutory Auditors on a regular basis, including at meetings of the Committee held to review the process of preparing financial information and review the accounts, in order to enable them to report on the performance of their duties and their findings and conclusions.

1.4 Oversight of the Statutory Auditors

1.4.1 Procedure for selecting and re-appointing the Statutory Auditors

The Audit Committee makes a recommendation concerning the Statutory Auditors proposed for appointment by the General Meetings. This recommendation, addressed to the Board of Directors, is prepared in accordance with current laws and regulations.

When the Statutory Auditors' terms of office expire, the Committee may propose and the Board of Directors decide that a request for proposals be made before the selection or re-appointment of the Statutory Auditors. Such request for proposals will be overseen by the Audit Committee, which will *inter alia* approve the requirements and the choice of firms to be approached.

1.4.2 Monitoring the independence of the Statutory Auditors

In order to enable the Audit Committee to monitor, throughout the Statutory Auditors' term of office, compliance by the latter with the rules of independence and objectivity, the Audit Committee must ensure in particular that the following are provided or communicated to it each year:

- the Statutory Auditors' statement of independence;
- the amount of the fees paid to the Statutory Auditors' network by companies within the Group for services not directly related to the Statutory Auditors' duties; and
- a report on the services provided in respect of tasks directly related to the Statutory Auditors' duties.

The Audit Committee must also review with the Statutory Auditors the risks to the latter's independence and the safeguards applied to mitigate those risks. It must in particular ensure that neither the amount of the fees paid by the Company and the Group nor the share of the turnover of the audit firms or their networks accounted for by those fees is of such a nature as to adversely affect the Statutory Auditors' independence.

ARTICLE 2 COMPOSITION OF THE COMMITTEE

The Audit Committee consists of between three (3) and five (5) members of which at least two thirds (2/3) must be independent directors pursuant to Article 1.2 of the Internal Regulations.

At least one of the Audit Committee's independent members must have particular expertise in finance, accounting or statutory auditing.

All members of the Audit Committee must, at the time of their appointment, be provided with information on the specific accounting, financial and operational features of the Company.

The Chairman of the Audit Committee is proposed by the Appointment and Remuneration Committee from among the independent directors pursuant to Article 1.2 of the Internal Regulations and appointed by the Board of Directors after careful scrutiny. Secretariat services for the Audit Committee are provided by any person designated by the Chairman of the Audit Committee or by agreement with the latter.

ARTICLE 3 COMMITTEE MEETINGS

The Audit Committee meets as often as necessary and at least once (1) a year to review the annual individual and consolidated accounts.

The meetings are held before the meetings of the Board of Directors and, insofar as possible, at least two (2) days before the Board of Directors' meeting if the Audit Committee's agenda concerns the review of the annual accounts prior to review by the Board of Directors.

ARTICLE 4 THE COMMITTEE'S WORK

Audit Committee will have all the resources it deems necessary to successfully perform its duties.

The general management of the Company must provide the Audit Committee with any document the latter may reasonably deem necessary for the performance of its duties, within a reasonable period of at least three days before the Committee meets.

The Audit Committee will be provided with significant documents concerning matters within its competence (financial analysts' notes, rating agencies' notes, audit summaries, etc.). It may request additional studies if it so wishes.

The Audit Committee may also request external technical studies in the areas for which it is responsible, at the Company's expense and within an annual budget that may be decided by the Board of Directors, after having informed the Chief Executive Officer, and subject to reporting thereon to the Board of Directors. In such cases, the Audit Committee shall ensure the objectivity of the relevant expert.

The Audit Committee may thus consult the Statutory Auditors of the Company and of the Group companies, and the chief financial officer. These meetings may, if the Audit Committee so wishes, be held without the Company's corporate officers being present. It may also ask the Chief Executive Officer to provide it with any information.

The Audit Committee may express any opinions and make any recommendations to the Board of Directors in the areas corresponding to the duties described above.

SCHEDULE 2
INTERNAL REGULATIONS OF THE APPOINTMENT AND REMUNERATION COMMITTEE

The Appointment and Remuneration Committee plays a key role in selecting the executive corporate officers and the directors and determining their remuneration.

ARTICLE 1 THE COMMITTEE'S ROLE

The Appointment and Remuneration Committee is a Board committee whose key duty is to assist the Board of Directors in selecting the corporate officers of the Company and the Group and in determining and regularly assessing all the remuneration and benefits of the Group's corporate officers, including any deferred benefits and/or voluntary or compulsory severance indemnities.

In this context, it performs *inter alia* the following duties:

1.1 Proposals for appointment of Members of the Board, executive corporate officers and members of the Board Committees

One of the Appointment and Remuneration Committee's duties is to make proposals to the Board of Directors for the appointment of directors (by the General Meeting or co-optation), observers and executive corporate officers, as well as the members of the various Committees, including their Chairmen.

Accordingly, it submits reasoned proposals to the Board of Directors. These proposals are guided by the interests of the shareholders and the Company. In general, the Appointment and Remuneration Committee must seek to reflect a diversity of experiences and points of view, while ensuring a high level of expertise, internal and external credibility and stability of the Company's corporate bodies. The Committee is also responsible for the succession plan for directors and the Company's executive corporate officers to ensure it is able to quickly propose succession solutions to the Board of Directors, particularly in the event of unforeseen vacancies.

As regards specifically the appointment of directors, the Appointment and Remuneration Committee takes account of the following criteria in particular:

- the desirable balance of the composition of the Board of Directors in light of the composition of and changes in the Company's ownership structure;
- the desirable number of independent directors;
- as the case may be, the proportions of men and women required by current legislation;
- whether it is appropriate to renew offices; and
- the integrity, expertise, experience and independence of each candidate.

The Appointment and Remuneration Committee must also organise a procedure for the selection of future independent directors and carry out its own research on potential candidates before the latter are approached in any way.

When making its recommendations, the Appointment and Remuneration Committee must seek to ensure that the Board of Directors and the Board Committees have the minimum number of independent directors provided for by the governance principles to which the Company has chosen to adhere and by its Internal Regulations.

1.2 Annual assessment of the independence of directors

Each year, before publication of the Company's corporate governance report, the Appointment and Remuneration Committee reviews the position of each director in light of the independence criteria adopted by the Company and submits its opinions to the Board for the latter to assess the position of each interested party in light of those criteria.

1.3 Review and proposal to the Board of Directors concerning all the components and terms and conditions of the remuneration of the Group's executive corporate officers

The Appointment and Remuneration Committee draws up proposals covering the fixed and variable remuneration and also, where applicable, the *bons de souscription de parts de créateurs d'entreprise* (founder's share warrants), stock options, awards of performance shares and more generally all optional profit-sharing schemes (*plans d'intéressement*) in place within the Group, the pension and protection schemes, severance indemnities (*indemnités de départ*), benefits in kind or special benefits (*avantages particuliers*) and any other component of direct or indirect remuneration (including long-term components) making up the remuneration of the Group's executive corporate officers.

When preparing its proposals and carrying out its work, the Appointment and Remuneration Committee takes account of the market practices in matters of corporate governance to which the Company adheres.

1.4 Review and proposal to the Board of Directors concerning the method of distributing the total annual sum allocated to the Board of Directors

The Appointment and Remuneration Committee makes a proposal to the Board of Directors concerning the amount of the total annual envelope allocated to the Board of Directors for remuneration of its independant director, which will be submitted to the General Meeting for approval, and the distribution of such envelope and the individual amounts thereof to be paid to the independant directors, taking account in particular of their effective participation to the works and decisions of the Board of Directors and Committees, the liabilities they take on and the time they must devote to their duties.

The Appointment and Remuneration Committee also makes a proposal concerning the remuneration awarded to the Chairman.

1.5 Specific duties

The Appointment and Remuneration Committee is consulted to make a recommendation to the Board of Directors on any exceptional remuneration relating to specific duties the Board of Directors confers on some of the directors.

ARTICLE 2 COMPOSITION OF THE COMMITTEE

The Appointment and Remuneration Committee consists of between three (3) and five (5) members, (i) the majority of which must be independent directors pursuant to Article 1.2 of the Internal Regulations and (ii) without any of them being an executive corporate officer. They are appointed by the Board of Directors from among the directors in consideration *inter alia* of their independence and their expertise in the areas of selection or remuneration of executive corporate officers of listed companies.

The Chairman of the Appointment and Remuneration Committee is appointed by the Board of Directors from among the independent directors.

Secretariat services for the Appointment and Remuneration Committee are provided by any person designated by the Chairman of the Appointment and Remuneration Committee or in agreement with the latter.

ARTICLE 3 COMMITTEE MEETINGS

The Appointment and Remuneration Committee meets as often as necessary and, save in exceptional circumstances, before any decision of the Board of Directors determining the remuneration of corporate officers, proposing to the General Meeting the appointment of new directors or appointing them by way

of co-optation or determining the distribution of the annual total envelope awarded to the Board of Directors.

ARTICLE 4 THE COMMITTEE'S WORK

The Appointment and Remuneration Committee will have all the resources it deems necessary to successfully perform its mission.

The general management of the Company must provide the Appointment and Remuneration Committee with any document the latter may reasonably deem necessary for the performance of its duties, within a reasonable period and at least three days before the Committee meets.

The Appointment and Remuneration Committee may also request external technical studies in the areas for which it is responsible, at the Company's expense and within an annual budget that may be decided by the Board of Directors, after having informed the Chairman or the Board of Directors itself, and subject to reporting thereon to the Board of Directors. In such cases, the Appointment and Remuneration Committee shall ensure the objectivity of the relevant expert.

The Appointment and Remuneration Committee may express any opinions and make any recommendations to the Board of Directors in the areas corresponding to the duties described above.