
INTERNAL RULES OF THE BOARD OF DIRECTORS OF *emeis*

Free translation for convenience only.

In case of any discrepancy between the French and the English version, the French version shall prevail.

**Adopted by the Board of Directors on 27 November 2013
And last amended by the Board of Directors on 29 September 2025**

Preamble

The purpose of these internal rules (the “**Rules**”) is to supplement the statutory and regulatory rules and the rules contained in the Articles of Association with a view to stating the *modus operandi* of the Board of Directors and potentially of its Board Committees, in the interests of *emeis* (hereinafter referred to as “**Company**”) and its shareholders.

The Company's Board of Directors adheres to the principles for the corporate governance as presented by the AFEP-MEDEF Code.

These Rules are applicable to all current or future directors. Acceptance of the office of director gives rise to an obligation to comply with these Rules.

These Rules are published by the Company for the information of its shareholders.

1 - Rights and obligations of the directors

1-1 – Each member of the Board must be familiar with:

- the Company's Articles of Association, the recommendations in the AFEP-MEDEF Code, and these Rules,
- the statutory and regulatory provisions governing French public limited companies with a Board of Directors, in particular: the rules limiting multiple directorships, those relating to agreements and transactions entered into between the director and the Company or in which the director is involved, in accordance with the law;
- and the rules on holding, disclosing and using inside information, set out in more detail below.

1-2 – The directors are required to act, in all circumstances, in the interests of the Company and of all its shareholders.

The directors have an obligation to inform the Board of any situation of conflict of interest or potential conflict of interest, in which they could be involved directly or indirectly.

They shall abstain from attending the corresponding debates and taking part in the votes on the corresponding deliberations.

1-3 – Each director shall devote the necessary time and attention to his/her duties.

He/she shall limit his/her number of directorships to ensure that he/she is available.

He/she shall inform the secretary of the Board of Directors of any new directorship within a commercial company having shares admitted to trading on a regulated market. In the case of a director who is a legal entity, this obligation applies only to its permanent representative who is a natural person.

Each member of the Board agrees to be scrupulous in:

- attending, even by video-conferencing or telecommunication methods where applicable, all Board meetings, except in the event of a major impediment;
- attending all General Meetings of Shareholders so far as possible;
- attending meetings of the Board Committees of which he/she is a member.

1-4- The directors agree not to express their views individually except in the course of the Board's internal deliberations on issues raised at Board meetings.

Outside the Company, only one collegiate view can be expressed, notably in the form of press releases intended to inform the markets.

In relation to non-public information acquired in the course of his/her duties, the director must consider him/herself to be bound by a strict duty of confidentiality which exceeds the simple duty of discretion prescribed by Article L. 225-37 paragraph 5 of the Commercial Code.

Generally, the entire files from meetings of the Board of Directors, together with the information collected during or outside the meetings of the Board, are confidential without exception, irrespective of whether the information collected was presented as confidential by the Chairman.

The Director shall take all necessary measures to preserve such confidentiality.

However, the permanent representative of a director who is a legal entity may disclose information gathered during or outside meetings of the Board of Directors to this legal entity and to its internal representatives (*i.e.* managers, corporate officers, employees, members of internal committees) and external advisers (provided that such external advisers have signed a confidentiality agreement in advance and/or are bound by a professional secrecy obligation). It should be noted, however, that this disclosure may only be made by such permanent representative for the purposes of the proper performance of its duties as director, in the interests of the Company, and must be limited, in terms of both content and number of recipients, to such disclosure as is strictly necessary for this purpose. The persons concerned

must (i) be informed of the confidential nature of this information and, in the case of inside information, of the sanctions resulting from a breach of the rules applicable to the possession, disclosure and/or use thereof and (ii) put in place the measures necessary to preserve the confidentiality of the information transmitted in this way. In accordance with the same conditions as to confidentiality, a director who is a natural person proposed for appointment by a shareholder who is a legal entity may be required to hold discussions with the latter (including in relation to the information referred to above) in order to facilitate dialogue between shareholders and members of the Board of Directors.

1-5 - Each director must own at least one Company share. The Chairman or the Board of Directors may waive this requirement in respect of a director who so requests if this is impossible, in particular where the rules of the entity to which such director is attached (by virtue of an employment contract or in any other way) prohibit him/her from owning a share. It should be noted, for the avoidance of doubt, that the fact that a director does not own a Company share shall not in any circumstances give rise to the sanctions provided for in Article L. 225-25 of the Commercial Code applicable where a director does not own shares in breach of a shareholding obligation stipulated by the Articles of Association.

Shares held by the Director, his/her spouse, his/her dependant child or by any other intermediary person, must be recorded in registered form: either as pure registered shares with the Company's agent, or as managed registered shares with an intermediary whose details shall be disclosed to the secretary of the Board of Directors.

1-6- Stock market ethics

- Principles -

Inside information shall only be used by directors in the course of performing his/her duties. Such information shall not in any circumstances be disclosed to any third party outside the scope of exercise of the office of the directors, and for purposes or for an activity other than those for which it is held.

All directors have a duty to refrain from carrying out, arranging to have carried out or allowing another party to carry out operations on Company securities on the basis of this information for as long as this information is not made public.

Each director is personally responsible for ensuring that any inside information disclosed to him/her by the Company is not used or transmitted, and for carrying out any operation on the Company's securities or arranging for such operation to be carried out, if he/she is in possession of such information or during the "closed periods" (see below).

Additionally, the director shall refrain from carrying out speculative operations on Company securities; he/she is therefore prohibited from carrying out any short selling or deferred operations on any financial instruments relating to securities issued by the Company.

- “Closed periods” -

During the period preceding publication of any inside information of which they are aware, the members of the Board of Directors, in their capacity as holders of inside information, shall refrain from carrying out any operations on the Company's securities.

Additionally, they are prohibited from carrying out any operations on the securities during the following periods:

- a minimum of thirty calendar days prior to the date of the press release on the annual and interim results, including the date of said press release;
- a minimum of fifteen calendar days prior to the date of the quarterly press release, including the date of said press release.

- Insider dealing -

The director confirms that he/she has been informed of the provisions in force on holding inside information and on insider dealing, laid down in particular in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (provisions relating to inside information and to transactions and insider lists).

It should be noted in particular that, in accordance with the applicable regulations, the directors and the persons closely connected to them are required to declare to the French Financial Markets Authority (*Autorité des Marchés Financiers* – hereinafter referred to as “AMF”) all purchases, sales, subscriptions or exchanges of Company shares, together with the transactions carried out on connected instruments, where the cumulative value of these operations exceeds €20,000 for the calendar year under way.

The directors and persons closely connected with them shall send their declaration to the AMF, electronically via an extranet known as ONDE accessible on the AMF website or to the following address: onde.amf-france.org., within a period of three working days after the date of the transaction.

Declarations are then posted online by the AMF on its website and are included in an annual summary statement in the Company's Universal Registration Document.

2 - Tasks and powers of the Board of Directors

2-1 - The Board is a collegiate authority which collectively represents all Shareholders and has an obligation to act in the Company's best interests in all circumstances.

The Board of Directors shall determine the Company's business strategy and oversee its implementation, in accordance with the Company's corporate interest and taking into account the social and environmental challenges of its business.

It may decide to set up Committees responsible for considering the issues referred to it for examination by it or its Chairman.

The Board of Directors may appoint an advisor to be assisted and provide clarification on decisions where necessary.

The directors of the Company:

- shall share their skills and professional experience;
- have a duty of care and shall exercise their complete freedom of judgement.

This freedom of judgement allows them to take part, entirely independently, in the decisions or work of the Board and, where applicable, of its Committees.

The terms of office are spread over time in order to avoid the renewal of too many directorships at the same time and to aid a harmonious renewal of directorships.

Further, the Board shall ensure that Executive Management implements a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in management bodies.

2-2- The Board of Directors shall choose how to exercise the Company's Executive Management on the conditions set out by law and by the Articles of Association.

2-3 - The Board of Directors shall elect, from amongst its members, a Chairman who is a natural person.

The Chairman of the Board of Directors shall organise and manage its work and report thereon to the General Meeting. He/she shall ensure that the Company's governing bodies are operating smoothly and shall check, in particular, that the directors are able to fulfil their duties.

He/she may request disclosure of any document or information which may assist the Board of Directors in the course of preparing for its meetings.

The Chairman of the Board of Directors shall use his/her best endeavours to promote the Company's values and image in all circumstances. He/she shall make representations in his/her official capacity.

He/she shall have the material resources required to carry out his/her duties.

The Board shall also choose the person required to perform the office of secretary, who need not be selected from the Board members. The secretary shall draw up the minutes of meetings of the Board and ensure that they are distributed. He/she is authorised to certify copies or extracts of such minutes as true copies.

The definition of independent member adopted for the Board is the definition given by the AFEP-MEDEF Code: a member is independent where he/she entertains no relations of any

nature whatsoever with the Company, its group or management which could compromise the exercise of his/her freedom of judgement.

With this in mind, the criteria which may dictate the Board to classify a member as independent are as follows:

- not being an employee or executive officer of the Company, an employee or executive officer or director of a company consolidated by the Company, of its parent company or of a company consolidated by that parent company, currently or during the last five years;
- not being an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently or during the last five years) holds a directorship;
- not being a customer, supplier, commercial banker, investment banker or consultant:
 - who is significant to the Company or its Group;
 - or for whom the Company or its Group represents a significant share of its activity;
- not having close family connections with a corporate officer;
- not having been the Statutory Auditor of the Company within the last five years;
- not having been a director of the Company for more than twelve years.
- not receiving variable remuneration or any remuneration linked to the performance of the Company or the Group.

Directors representing major shareholders of the Company may be considered independent provided that these shareholders do not take part in the control of the Company. The Board will systematically consider whether representatives of shareholders holding more than 10% of the share capital or voting rights should be considered as independent, taking into account the composition of the Company's share capital and the existence of a potential conflict of interests.

Provided it can justify its position, the Board may consider one of its members to be independent even though he/she does not meet all these criteria; conversely, it may also consider one of its members who meets all these criteria not to be independent.

Qualification as an independent director shall be discussed each year by the Appointments and Remuneration Committee and determined each year by the Board of Directors in the light of the criteria set out above. It shall also be discussed when a new director is appointed and when directors' terms of office are renewed. The conclusions of the Board's review shall be brought to the attention of shareholders in the report on corporate governance and provided to the General Meeting when the directors are appointed.

2-4- The Chief Executive Officer is conferred with the full extent of authority to act on the Company's behalf in all circumstances. He/she shall exercise these powers within the scope of the Company's purpose and subject to the powers expressly attributed by law to Meetings of Shareholders and to the Board of Directors. He/she shall represent the Company vis-à-vis third parties.

However, the following decisions require the prior approval of the Board of Directors:

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1. **any change** (including as a result of a merger, demerger, partial transfer of assets or any other operation having a similar effect) **to the Company's Articles of Association** and to the Articles of Association of its Main Subsidiaries (excluding, in the latter case, changes which are insignificant and excluding intra-group restructurings which are insignificant and do not have an adverse effect on the Company or are unlikely to have such effect) or any substantial reorganisation of the Company or of a Main Subsidiary;
 2. any decision relating to the adoption of a **purpose (*raison d'être*) or the transformation of the Company into a mission-driven company (*société à mission*)**;
 3. the transfer of the **Company's registered office outside France**;
 4. **any issue, buyback and cancellation of shares** and/or of securities giving access, directly and/or indirectly, immediately and/or in future, to the share capital and/or to the voting rights of the Company or one of its Main Subsidiaries, except for buybacks of Company shares carried out within the framework of a liquidity contract entered into with an investment services provider in accordance with an authorisation of the Board of Directors;
 5. any **decision to initiate a procedure with a view to the admission of securities** of the Company or one of its Subsidiaries to trading on a **regulated** or organised **market** and any decision to withdraw the listing or redeem Company shares;
 6. **the approval and amendment of the annual budget** and business plan of the Company (including its Subsidiaries);
 7. any **change** (i) that is significant to the **principles and methods of accounting**, valuation or depreciation, or (ii) to the closing date of the financial year applied by the Company or any of its Main Subsidiaries;
 8. the signature of a settlement agreement or commencement of proceedings by the Company or its Subsidiaries (excluding the commencement of proceedings requiring urgent or conservatory measures, in which case the Board of Directors must be informed as soon as possible), in respect of **any dispute or arbitration proceedings** where the value at stake for the Company or its Subsidiaries **exceeds 5 million euros**. The Board of Directors shall also be informed if the Company or its Subsidiaries sign a settlement agreement or commence proceedings in respect of any dispute or arbitration proceedings likely to have a reputational impact on the Group where the value is less than 5 million euros;
 9. any decision resulting in the **winding up, voluntary liquidation, judicial reorganisation or judicial liquidation** of the Company or any of its Main Subsidiaries or the appointment of any court-appointed administrator (including in particular any *ad hoc* administrator and/or mediator) by the Company or any of its Main Subsidiaries;
 10. any divestment/sale of any **real estate asset** (or portfolio of real estate assets), **in a country where the Company and its Subsidiaries have a presence**, for a unit amount per operation strictly exceeding **fifty million euros (€50M)**. Where the amount is between twenty-five million euros (€25M) and fifty million euros (€50M), the Board of Directors shall only be informed in writing prior to the operation;
 11. any divestment/sale of any **non-real estate asset** for a unit amount exceeding twenty-five million euros (€25M). The Board of Directors shall also be informed of any divestment/sale of any **non-real estate asset** with a unit value of between ten million euros (€10M) and twenty-five million euros (€25M);
 12. any divestment/sale requiring a financial commitment by the Group (write-off of debts, prior recapitalisation, etc.) which is higher than the expected sale proceeds and exceeds two million euros (€2M);

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13. any divestment/sale of any asset causing the Company or one of its Subsidiaries to cease business in a country with a unit value exceeding twenty-five million euros (€25M). The Board of Directors shall also be informed of any divestment/sale of any asset causing the Company or its Subsidiaries to cease business in a country;
 14. **any sale of a substantial proportion of the French operational activities** of the Company and its Subsidiaries, representing over 20% of the turnover of the Company and its Subsidiaries in France; the Board of Directors shall also be informed of the closure of any facility in France;
 15. any **acquisition or subscription (i) of equity or debt securities**, of securities giving access to the share capital or (ii) assets **by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries already have a presence and relating to an existing Group activity** (already developed by the Company and its Subsidiaries) **for a unit amount per operation** (including the entire liabilities and other off-balance sheet commitments taken on or sold) exceeding 25 million euros;
 16. any **acquisition or subscription (i) of equity or debt securities**, of securities giving access to the share capital or (ii) **of assets by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries have not until then had a presence or relating to a new activity** (which has not yet been developed by the Company and its Subsidiaries);
 17. any **membership of an economic interest grouping** or any form of company or association that **may cause** the Company or a Main Subsidiary to incur **joint and several** or unlimited liability;
 18. **setting or modifying the remuneration of the Company's officers** (whether or not they are executive officers), and, where applicable, waiving a non-compete agreement entered into by one of the Company's executive officers;
 19. **any financing, bond issue, loan or other financial indebtedness** taken on by the Company or any of its Subsidiaries, not specifically provided for in the budget, exceeding 150 million euros per year and any significant subsequent amendment to the relevant documentation and any early repayment exceeding 150 million euros. For amounts between 75 million euros and 150 million euros, the Board of Directors shall be informed in writing prior to the operation;
 20. any decision that may constitute an event of default in respect of any financial indebtedness and any decision requiring the lenders' prior agreement in accordance with such indebtedness where the amount at stake exceeds 75 million euros;
 21. any decision to grant **security, a surety, endorsement, pledge** or, generally, a guarantee, by the Company or one of its Subsidiaries, in order to meet its debts or honour a surety agreement in favour of third parties, for an individual amount in excess of €50 million or a total amount exceeding of 150 million euros per financial year;
 22. the signature, substantial amendment, **renewal or termination of any shareholders' agreement**, partnership agreement or joint venture agreement with a third party, giving rise to a commitment by the Company or one of its Subsidiaries (including any potential commitment, such as, by way of illustration, a promise to purchase), for the term of the shareholders' agreement, or in the event of termination or expiry of that agreement or of the partnership agreement or the joint venture agreement, for a total amount in excess of twenty-five million euros (€25M). The Board of Directors shall also be informed of such a

decision in relation to operations for between ten million euros (€10M) and twenty-five million euros (€25M);

23. **any decision relating to the strategy of the Company and its Subsidiaries in terms of CSR, ethics and quality, or any substantial change to the pursued goals;**
24. any decision to redirect current activities of the Company and/or of its Subsidiaries into sectors other than the care and personal support sector;
25. the setting up of any subscription options plan and/or share purchase and/or performance share plan at the Company or its Subsidiaries or any measure resulting in the employees of the Company or its Subsidiaries **acquiring directly or indirectly or being allocated shares in the share capital of the Company or its Subsidiaries;** and
26. the signature of any agreement not specifically included in the annual budget involving the provision of services to the Company or its Subsidiaries outside the ordinary course of business for an amount exceeding €5M (excluding tax) to the same beneficiary over a period of twelve (12) months.

Further, the Chief Executive Officer undertakes to notify the directors and provide them with all relevant information (i) regarding matters relating to ethics, the living conditions of residents of the facilities managed by the Group and, generally, on all matters relating to CSR, and (ii) regarding any matter having significant reputational or media impact on the Group.

For the purposes of Article 2.4 above:

"Control" or **"To control"** has the meaning attributed to it in Article L. 233-3 I 1° of the Commercial Code.

"Entity" means any legal entity, joint venture, investment fund or other entity, whether or not it has legal personality.

"Subsidiary" means any Entity controlled, directly or indirectly, by the Company.

"Main Subsidiary" means any Subsidiary having an annual turnover or balance sheet total exceeding two hundred and fifty million euros (€250,000,000).

"Group" means the Company and its Subsidiaries.

3 - The operation of the Board of Directors

3-1 - The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.

When it has not held a meeting for over two months, at least one third of the members of the Board of Directors may ask the chairman to call a meeting to discuss a set agenda.

The Chief Executive Officer or three directors acting together may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda.

The Chairman is bound by any requests made to him in this way.

Notices calling meetings may take any form (letter, fax, email) and may even be verbal if all directors consent. They may be sent by the secretary of the Board. Except in specific circumstances, when notices convening the meeting are prepared in writing, they shall be despatched at least eight (8) days prior to each meeting, enclosing the agenda and the minutes of the last Board Meeting. The notices shall state the place of the meeting which may be the registered office or any other location, on condition that this place is situated in the Ile de France region if the meeting requires the directors to attend in person.

Where circumstances so require, the Chairman may ask the Board for its position by calling a meeting exceptionally within twenty-four (24) hours.

The dates of Board Meetings for the following year shall be set no later than 31 December of the previous year, except in the case of extraordinary meetings.

The documents required to inform the directors regarding the agenda and all questions submitted to the Board for consideration shall be attached to the notice convening the meeting or sent to them within a reasonable period, of at least four (4) working days, prior to the date of the meeting (it being stipulated that this period may be reduced where a meeting is convened in exceptional circumstances as referred to above). If documents are sent to directors via an electronic platform, they must in this case be sent in a format which is printable by their recipients.

The Board shall arrange a working group ("*executive session*") at least once a year with the directors who do not have executive or paid roles on the Board of Directors.

3-2 In relation to the decisions to be taken, the Chairman shall ensure that each director has the information he/she considers essential to the smooth progress of the work of the Board and of the Committees. If such information is not made available to him/her, or if he/she believes that it has not been made available, any director may request it. His/her requests shall be sent to the Chairman of the Board of Directors who shall ensure that the directors are able to fulfil their duties. Any additional information provided by the Chairman of the Board in response to such requests shall also be sent to the other directors, at the same time.

The Chief Executive Officer shall, at each meeting, give an update on the significant transactions completed since the previous meeting and on the principal projects under way and which are likely to be completed prior to the next meeting. The Board shall carry out a review each year relating to the essential points in the management report, and regarding the deliberations put before the General Meeting of Shareholders. Further, the Board of Directors shall be informed at least once a quarter, by Executive Management, regarding the financial, cash flow and liquidity situation, the Company's commitments and its non-financial situation, it being stipulated that, for the 2024 calendar year, Executive Management shall provide all this information at least on a six-monthly basis (except for the information relating to cash flow and liquidity which shall be provided at least on a quarterly basis) and shall, in any event, use its reasonable best endeavours to provide it on a quarterly basis.

Between meetings, the directors shall receive all relevant information concerning the Company if required due to the importance or urgency of such information.

The Board of Directors may entrust to one or more of its members, or to third parties, exceptional tasks or mandates relating in particular to the examination of one or more specific issues.

3-3- For all relevant purposes, it should be noted that the Accelerated Safeguard Plan provides that, unless the members of the Groupement subsequently advise the Company otherwise in writing, the Board of Directors shall be composed of thirteen (13) directors, including (i) the Chief Executive Officer of the Company, (ii) three (3) independent directors (as defined by the AFEP-MEDEF Code), (iii) two (2) directors representing the employees and (iv) seven (7) directors, who may be individuals or legal entities, appointed upon the proposal of Groupement members, including three (3) directors who are Individuals Having Certain Qualities of Independence, in accordance with the initial distribution appearing below:

- Four (4) directors shall be appointed upon the proposal of the CDC Group, acting together, including two (2) directors who are individuals having certain qualities of independence; and
- Three (3) directors shall be appointed upon the proposal of MAIF, including one (1) director who is an individual having certain qualities of independence and where applicable, one (1) director proposed by MACSF Epargne Retraite in accordance with the arrangements agreed between MAIF and MACSF Epargne Retraite.

3-4- In order for the Board of Directors to validly deliberate, the number of members present must be equal to at least fifty percent of the total members.

Directors may be represented by another director holding a written form of proxy. Each director may only represent one other director during a single Board meeting.

The Chairman of the Board may invite any person external to the Board of Directors to participate in all or part of its meetings, without taking part in the deliberations.

Decisions are taken by a majority of the members present or represented.

3-5- The Board of Directors may only adopt the following decisions after it has obtained a positive vote of the CDC as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed upon the proposal of the CDC (other than an Individual Having Certain Qualities of Independence) appointed upon the proposal of the CDC) in the event that the CDC is not a director who is a legal entity, for as long as the CDC Group holds at least 15% of the Adjusted Share Capital and/or of the Adjusted Voting Rights:

- Transfer of the Company's registered office outside France;
- The sale of a substantial proportion of the Group's French operational activities, representing over 20% of the Group's turnover in France (based on the latest available audited consolidated accounts),
(the "**Individual Veto Right of the CDC**").

3-6- The Board of Directors may only adopt the following decisions after it has obtained a positive vote (i) of the CDC as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed upon the proposal of the CDC (other than an Individual Having Certain Qualities of Independence) appointed upon the proposal of the CDC) in the event that the CDC is not a director who is a legal entity, for as long as the CDC Group holds at least 15% of the Adjusted Share Capital and/or of the Adjusted Voting Rights, and (ii) MAIF as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed upon the proposal of MAIF in the event that MAIF is not a director who is a legal entity (other than an Individual Having Certain Qualities of Independence) appointed upon the proposal of MAIF), for as long as MAIF holds (directly or indirectly) at least 10% of the Adjusted Share Capital and/or of the Adjusted Voting Rights:

- The appointment and/or dismissal of the Company's Chief Executive Officer;
- Any decision to redirect the current activities of the Company and/or of its Subsidiaries into sectors other than the sector of care and support for vulnerable persons;
- Any operation involving the acquisition or sale of assets of the Company and its Subsidiaries, directly or indirectly, for an individual amount exceeding four hundred million euros (€400,000,000) or for a total annual amount exceeding six hundred million euros (€600,000,000) or which involves the Group setting up in or leaving a country;
- Any decision to issue shares and/or securities giving access, directly and/or indirectly, immediately and/or in future, to the share capital and/or to the voting rights of the Company which (i) is not made in cash and/or does not (ii) retain the preferential subscription right and/or (iii) benefit the Group managers or employees under long-term profit-sharing schemes; and
- Any amendment to the Company's Articles of Association having the aim or effect of removing the principle of allocation of a double voting right to all shares issued by the Company which can be shown to have been registered for two years in the same shareholder's name,
(the "**Veto Right of the Groupement**" and, together with the Individual Veto Right of the CDC, the "**Veto Rights**").

3-7- Articles 3-5 and 3-6 of the Rules may not be amended (i) to make any change to the Individual Veto Right of the CDC, without the prior agreement of the CDC as a director who is a legal entity or of any other director appointed upon the proposal of the CDC (other than

an Individual Having Certain Qualities of Independence appointed upon the proposal of the CDC) in the event that the CDC is not a director who is a legal entity or (ii) to make any change to the Veto Right of the Groupement, of the CDC and of MAIF as directors who are legal entities or of any other director appointed upon the proposal, respectively, of the CDC or MAIF (other than an Individual Having Certain Qualities of Independence) in the event that the CDC or MAIF, as the case may be, is not a director who is a legal entity.

For the purposes of the above Articles:

"Groupement Share Capital Increase" means the increase in the Company's share capital in the amount of approx. €1,158,600,000 to be subscribed by the members of the Groupement within the framework of the Accelerated Safeguard Plan.

"Adjusted Share Capital" means, at any time, the Company's share capital, adjusted by deducting the number of new shares issued by the Company to Group managers and employees under long-term profit-sharing schemes (such as, for example, free share schemes or share subscription option schemes) put in place as of the date when the Groupement Share Capital Increase was made.

"Adjusted Voting Rights" means, at any time, the Company's voting rights, adjusted by deducting the voting rights attaching to new shares issued by the Company to Group managers and employees under long-term profit-sharing schemes (such as, for example, free share schemes or share subscription option schemes) put in place as of the date when the Groupement Share Capital Increase was made.

"CDC Group" means CDC and CNP Assurances collectively.

"Groupement" means CDC, CNP Assurances, MAIF and MACSF Epargne Retraite collectively.

"Individuals Having Certain Qualities of Independence" means individuals having certain qualities of independence vis-à-vis of the members of the Groupement, namely not being an employee or executive officer of any Groupement member, or of any affiliates of Groupement members.

"Accelerated Safeguard Plan" means the Company's accelerated safeguard plan adopted by the Specialised Commercial Court of Nanterre on 24 July 2023.

3-8- In accordance with the statutory and regulatory provisions and with the Articles of Association, directors who take part in Board meetings via video-conferencing or telecommunication methods shall be deemed to be present for the purpose of calculating quorum and majority.

The technical features of the video-conferencing or telecommunication methods must allow for the discussions to be broadcast continuously. In the event that the broadcast is interrupted, the meeting should be suspended and resumed once the technical problem has been resolved.

Directors may also vote remotely using a form that complies with the legal and regulatory provisions in force.

3-9- The minutes of the meeting must contain a summary of the discussions and indicate the decisions taken. The minutes are particularly important because, where required, they constitute a record of the steps taken by the Board in carrying out its duties. Without being needlessly detailed, they must succinctly set out the issues raised or the reservations expressed.

The draft minutes of Board Meetings shall be drawn up after each meeting and sent to all members of the Board, who are invited to submit their comments. Any comments shall be discussed at the next Board Meeting. The final wording of the minutes of the previous meeting shall then be submitted to the next Board for approval.

3-10- In accordance with Article 17 of the Articles of Association, the Board of Directors may, on the initiative of the Chairman of the Board of Directors, take its decisions by written consultation on the conditions provided for by law, including by electronic means. In such cases, the Chairman shall communicate to the directors, by any means, the subject of the written consultation, the items on the agenda and the text of the proposed draft decisions, and a presentation of and the reasons for the proposed decisions, indicating the deadline and means for responding, depending on the purpose of the consultation, as well as any other document or information required for them to make a decision.

Each director may ask any questions necessary for him/her consideration or address any comment to the Chairman of the Board of Directors. Exchanges may take place between the directors by electronic mail within the time limit set for responding to the written consultation. Except in cases of proven urgency or where the majority of the directors agree, this period cannot be shorter than the period for convening a meeting of the Board of Directors. The directors shall communicate their vote to the Chairman of the Board of Directors, with a copy to the secretary of the Board.

The Board of Directors may only validly deliberate by written consultation if at least half of the members of the Board of Directors have expressed their vote. Decisions are taken by a majority of the members casting a vote (without prejudice to the Veto Rights). Directors who have not responded by the deadline shall be deemed not to be included in the quorum for the decisions subject of said consultation, unless the deadline is extended by the Chairman of the Board of Directors. In the event of a tie vote, the Chairman shall not have the casting vote and the resolution shall be deemed to have been rejected.

The Chairman of the Board of Directors shall inform the members of the Board of Directors of the result of the vote. Decisions taken by written consultation shall be recorded in minutes drawn up by the Chairman of the Board. They shall be retained on the same conditions as other decisions of the Board of Directors.

Any director may object to this method of decision-making for a specific decision; in such a case, the Chairman of the Board of Directors shall immediately inform the other directors and convene a meeting of the Board of Directors.

3-11- One or more non-voting advisors who are individuals or legal entities, and who may or may not be shareholders, may be appointed by the Board for a term set by the Board not exceeding four (4) years. The Board may terminate the mandate of non-voting advisors at any time.

The non-voting advisor(s) shall attend meetings of the Board in an advisory, non-voting capacity; they can provide any opinions and recommendations to the directors and may be consulted on any items on the Board's agenda.

They may sit on any Committees set up by the Board, but only in an advisory, non-voting capacity.

The Board may pay the non-voting advisors remuneration and shall determine the amount and arrangements for payment thereof.

The non-voting advisors are bound by the same confidentiality obligations as the directors. Acceptance of the office of non-voting advisor gives rise to an obligation to comply with these Rules.

4 - Board Committees

When the Board of Directors sets up Board Committees, it shall determine their composition and powers.

The members of the Committees shall be chosen from amongst the members of the Board. They shall be appointed by the Board upon the proposal of the Appointments and Remuneration Committee. Their term of office shall coincide with their term of office as Director, the Board being entitled at any time to vary the composition of the Committees and consequently to terminate the term of office of a Committee member. Committee members are eligible for re-election when their directorship is renewed.

The Committees only have consultative powers (except in the cases provided for by law where the Audit and Risks Committee is required to take a decision). They prepare the decisions of the Board of Directors by submitting opinions or proposals to the Board. They carry out their activity under the responsibility of the Board of Directors, which has sole decision-making powers and remains collectively responsible for the fulfilment of their duties.

Notices convening meetings of the Committees may take any form (letter, fax, email) and may even be verbal if all members of the Committee in question agree. Except in specific circumstances, when notices convening the meeting are written, they shall be despatched at

least eight (8) days prior to each meeting, enclosing the agenda. The notice shall state the place of the meeting which may be the registered office or any other location.

The documents required to inform the members of the concerned Committee of the agenda and all questions submitted to said Committee for consideration shall be attached to the notice convening the meeting or sent to them within a reasonable period, of at least four (4) working days, prior to the date of the meeting. If documents are sent to the members of said Committee via an electronic platform, they must in this case be sent in a format which is printable by their recipients.

In order to deliberate validly, at least half of the members of a Committee must be present or deemed to be present (by video-conferencing and telecommunication methods). The members of Committees are appointed in a personal capacity and may be represented by another member of the same Committee.

Committee meetings may be attended by video-conferencing and telecommunication methods on the conditions and in accordance with the procedures set out for meetings of the Board of Directors.

Opinions and recommendations provided by a Committee to the Board of Directors shall be adopted by a majority of the members present or represented.

Written minutes of meetings of Committees shall be prepared by the secretary. These minutes shall be sent to the members of the Committee in question for approval. The minutes shall state the number of members attending the meeting by video-conferencing or telecommunication methods.

The Board may assign to the Chairman of each Committee, or to one or more of its members, any exceptional task or mandate to carry out specific research or forecasting work. In these circumstances, the member(s) thus appointed shall report on such work to the Committee to enable it to deliberate and report on it, in turn, to the Board of Directors.

The Board Committees may, in carrying out their duties, make contact with the key executives of the Company, after having notified the Chairman of the Board of Directors and on condition that they report thereon to the Board.

The Chairman of each Committee may also invite experts, advisers or any persons offering expertise and whose attendance is likely to contribute to the Committee's work to attend all or part of its meetings.

Each Committee may also include one or more non-voting advisors in their work.

Where applicable, the non-voting advisor(s) shall receive the same information as the members of the Committee and shall attend meetings, in a non-voting capacity.

The Committees shall not in any circumstances replace the powers of Executive Management or of the Board of Directors.

4-1 – Audit and Risks Committee

4 -1 -1 - Duties

The Audit and Risk Committee deals with issues arising from the preparation and auditing of financial and accounting information. Its role is to make the requisite preparations for decisions by the Board of Directors on financial and accounting matters.

It also monitors issues relating to the efficiency of internal audit systems and management of material risks, where applicable, with the specialised committee in charge of non-financial topics to ensure all financial and non-financial aspects are taken into account.

The Audit and Risk Committee shall be involved in the preparation of all reports (including the annual management report) for the sections within its expertise and remit.

Without prejudice to the powers of the Board of Directors and of Executive Management, the Committee has three main duties:

a) Monitoring the process of preparing financial information

The Audit and Risk Committee monitors the financial reporting process and, where appropriate, makes recommendations to ensure its integrity.

In particular, the Committee is responsible for:

- analysing the financial statements and related documents distributed by the Company, particularly at financial reporting dates, and, where necessary, examining certain elements in greater detail before they are presented to the Board of Directors (in particular cash flow, hedging policies, litigation, insurance, scope of consolidated companies, related-party transactions, etc.);
- reviewing forecast information and taking note of its uses and recipients in order to evaluate the reliability, quality and traceability of the forecasts and the underlying documentation as well as the coherence between the forecast information and the published outlook;
- ensuring the existence of a rigorous process for preparing the Group's financial and non-financial information, as well as the relevance and consistency of the indicators and accounting methods used in preparing said financial information, in particular for dealing with significant transactions, and the main assumptions used;
- taking note of any changes which they believe should be made to the financial statements due to be signed off or any other accounting documents, making all relevant observations on the valuation methods used in drawing them up;

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- taking note of and analysing any irregularities and inaccuracies that the statutory auditors of the Company (hereinafter referred to as “Statutory Auditors”) may have identified, as well as the conclusions to be drawn from the aforementioned observations and corrections in relation to the results for the period, compared with those for the previous period. In this respect, the Committee may be provided with the representation letters submitted to the Statutory Auditors for the Company and its Subsidiaries;
 - analysing the emeis Group (hereinafter referred to as “Group”) financial policy and its debt (including Subsidiaries) and liquidity position and, in particular, examining the adequacy of the financing resources available for the execution of the strategic plan;
 - reviewing the scope of verification of the non-financial indicators to be certified, the coverage rate and the methodology of the audits carried out by the auditor, and being informed about the appointment process of the accredited independent third-party organisation (ITO).

The Chairman of the Board of Directors and the Chief Executive Officer may refer to the Audit and Risk Committee any financial or accounting matter, particularly in determining the strategy and associated performance indicators, in the event of operations affecting the Group’s scope or activity and operations which require prior authorisation of the Board of Directors.

The Committee is also regularly informed by Executive Management of feedback on the Group's perception by investors and analysts, and on the financial ratings and notes concerning it. It is consulted on any significant accounting or financial information communicated to the markets.

b) Monitoring the efficiency of internal control, internal audit and risk management systems

The Committee monitors the efficiency of internal control and risk management systems as well as internal audit, in particular with regard to the procedures relating to the preparation and processing of accounting, financial and non-financial information, without prejudice to its independence.

In particular, the Committee is responsible for:

- ensuring the existence and operation of control organisations and procedures appropriate to the Group (in particular, a system for the prevention and detection of corruption and influence peddling) enabling the identification and management of the risks incurred, including those of a social and environmental nature, and the implementation of corrective action in the event that weaknesses or anomalies are identified. In particular, it shall ensure the quality of the operating procedures, resources and working methods of the internal teams in charge of finance, internal control and internal audit;

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- examining in particular on the basis of the risk maps drawn up by the Company, exposure to risks, such as financial risks (including material off-balance sheet commitments and tax risks), operational risks and compliance risks, and the measures taken as a result and ensuring the existence and proper functioning of an internal whistleblowing system;
 - taking note of the general programme of work implemented by the Statutory Auditors and the various tests they have carried out;
 - taking note of external audit conclusions and any internal control environment weaknesses identified by the Statutory Auditors;
 - taking note, at least once a year, of the measures taken to ensure the integrity of the Group's information systems, particularly with regard to the good practices recommended by the French National Agency for Information Systems Security;
 - taking note of major disputes at least once a year;
 - annually examining the results of audits carried out within the scope of the procedure implemented to assess agreements relating to recurring operations entered into in the ordinary course of business and ensure the relevance of the criteria used to qualify these agreements.

The Committee may be consulted on any issue relating to control procedures for unusual risks. In particular, it may assist the Board of Directors in the review of a related-party agreement.

At its convenience, it may interview the head of internal audit. It is informed, without delay, of any change of the position's owner or any significant change in the scope of responsibility.

c) Monitoring the statutory audit of the annual financial statements and, where applicable, the consolidated financial statements by the Statutory Auditors, as well as the independence of the Statutory Auditors

In particular, the Committee is responsible for:

- making a recommendation to the Board of Directors concerning the Statutory Auditors proposed for appointment or renewal to the General Meeting and monitoring the selection procedure organised by Executive Management, ensuring in particular that the applicable regulations are complied with (rules on the rotation of firms and signatories, tender process, etc.);
- monitoring the Statutory Auditors' performance of their engagements, conducting an annual review of the external audit performance and examining, in particular, the report drawn up by the Statutory Auditors for the Committee, taking into account, where appropriate, the findings and conclusions of the French High Council for

Statutory Audits (Haut Conseil du Commissariat aux Comptes) following audits of the firms concerned, in application of the legal provisions;

- ensuring that the Statutory Auditors comply with the conditions of their independence as defined by the regulations, in particular, by examining that the fees paid by the Company and its Group to the Statutory Auditors' firm and network in view of their revenue, their independence is not likely to be compromised, and analysing, in particular, the risks weighing on their independence and the safeguards put in place to mitigate these risks, these provisions also apply, where applicable, to the Statutory Auditors of the Company's Main Subsidiaries if different;
 - approving, in compliance with the applicable regulations, the provision by the Statutory Auditors of non-audit services, in accordance with the procedure sets out in Appendix 1 of the Audit and Risk Committee's rules of procedure which is annually reviewed by the Committee.
- d) **Monitoring the impact and implementation of investment and divestment on the financial and cash flow situation of the business and on relationships with its creditors.**

This monitoring enables the Committee to issue recommendations, if necessary, in relation to the improvement of existing processes and, potentially, to the implementation of new processes.

The Audit and Risk Committee shall be involved in the preparation of all reports (including the annual management report) for the sections within its expertise and remit.

4-1-2 – Organisation of work

The Audit and Risks Committee shall be composed of at least three members, who shall be non-executive directors of the Company.

It shall be chaired by an independent director.

The number of directors appointed upon the proposal of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

The members must have specific expertise in finance, accounting or statutory auditing.

The members of the Audit and Risks Committee shall be bound by a duty of confidentiality with regard to information relating to the services provided by the Statutory Auditors, under the conditions laid down by the regulations.

The Chair of the Audit and Risks Committee shall plan its work each year, based on his/her assessment of the materiality of various types of risk incurred, in agreement with Executive Management and the Board.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by latter or the Board of Directors and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, together with the Company's accounting and financial management, where appropriate, and in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting, with the information relevant to their discussions.

The secretary of the Board shall act as secretary of the Committee.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

In order to fulfil its duties, the Committee may contact, in the exercise of its powers, the Company executives who are responsible, in particular, for drawing up financial statements, internal control and compliance, in the absence of Executive Management, after informing the Chairman of the Board of Directors.

The Committee may also, in agreement with Executive Management, seek information from any persons likely to be able to provide it with clarification in the performance of its duties, notably executives responsible for economics or finance matters and those dealing with the processing of information, and may request external technical studies.

In order to carry out its duties, it shall establish a direct relationship with the Statutory Auditors and interview them regularly, including in the absence of Executive Management.

The Committee shall have the option of meeting in the absence of Executive Management and/or of the persons involved in drawing up the financial statements.

The Committee shall inform the Chairman of the Board promptly of any difficulty encountered.

4-1-3 – Activity report

The Audit and Risk Committee shall report regularly to the Board of Directors on the exercise of its duties and obtain its comments.

The Committee shall provide in its reports the opinions that it considers relevant and shall formulate any recommendation and proposal to improve the efficiency of the procedures and of the overall arrangements or to adapt them to a new situation. In the event that some of the recommendations are not adopted unanimously, the reports will mention the points of view expressed in a non-nominal way.

It shall formulate any recommendations and proposals with a view to improving the efficiency of the various procedures and of the overall arrangements or adapting them to a new situation.

If, in the course of its work, the Committee identifies a significant risk which it does not consider to be managed adequately, it shall notify the Chairman of the Board of Directors.

4-2 – Appointments and Remuneration Committee

4 -2 -1 - Duties

The main duties of the Appointments and Remuneration Committee, within the scope of the work of the Board of Directors, are:

- to make proposals to the Board on governance issues, in particular:
 - to inform the Board's decision on the procedures for exercising Executive Management and on the status of the corporate officers;
 - to issue an opinion on proposals relating to the appointment of the Chief Executive Officer, and, where applicable, of one or more Deputy Chief Executive Officers;
 - to consider any proposal to appoint or renew the term of office of the Chairman and Chief Executive Officer, or of the Chairman or the Chief Executive Officer;
 - to regularly evaluate the structure, size and membership of the Board of Directors and to submit recommendations to the Board in relation to any changes;
 - to examine and recommend to the Board of Directors persons for appointment as directors, taking into account in particular the desired balance of the membership of the Board and its Committees in view of the composition and development of the Company's shareholding structure, the skills and expertise required to perform the Board's duties, and the balance between men and women within the Board;
 - to organise the process for the selection of independent directors of the Board;
 - to discuss directors' status as independent directors upon their appointment and to review on an annual basis the individual situation of each director with regard to the AFEP-MEDEF Code and these Rules;
 - to make proposals to the Board on the creation and membership of the Committees;
- to draw up a succession plan for the corporate officers applicable in particular in the event of an unforeseeable vacancy;
- to organise the annual assessment of the Board, if necessary with the help of an external firm, under the authority of the Chairman of the Board and reporting to the Board on the results of this assessment and any corrective measures required;
- to ensure the proper functioning of the governance bodies and in particular the transmission of information requested by the directors;
- to examine the insurance cover put in place by the Company in relation to third-party liability of the corporate officers;

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- to draw up proposals and recommendations in relation to remuneration, notably regarding:
 - the remuneration policy and the components of remuneration and other benefits for Chairman of the Board;
 - the remuneration policy and the components of remuneration and other benefits of the Chief Executive Officer and, where applicable, of the Deputy Chief Executive Officer(s) (including the performance criteria which must include at least one CSR criterion);
 - the amount of the remuneration budget allocated to directors to be submitted to the General Meeting and how it is to be distributed, taking account of their attendance;
 - the allocation of stock-options and/or free performance shares to Group's managers and employees;
 - the general policy for involvement of Group's employees in the share capital, particularly with regard to the implementation of employee shareholding plans, profit-sharing measures and any other incentive plans for employees;

The Appointments and Remuneration Committee shall be regularly informed:

- during the recruitment process for persons call to join the Executive Committee and other key roles;
- of the Group remuneration policy (including the performance criteria which must include at least one applicable CSR criterion).

The Appointments and Remuneration Committee is involved in the preparation of all reports (including the report on corporate governance and the Universal Registration Document) in respect of the sections falling within its expertise and remit.

4-2-2 – Organisation of work

The Appointments and Remuneration Committee shall be composed of at least three members, who shall be non-executive directors of the Company.

It shall be chaired by an independent director.

The number of directors appointed upon the proposal of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

One of the Directors representing the employees shall be a member of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee can validly deliberate only if at least half of its members attend the meeting.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by latter or the Board and at least four (4) times a year, particularly prior to the approval of the agenda

for the Annual General Meeting, to consider the draft resolutions that will be submitted to it and which fall within its expertise.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting, with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed, except in relation to issues in which he/she is personally involved.

The secretary of the Board shall act as secretary of the Committee.

The Committee may also, in agreement with Executive Management, request external technical studies.

4-2-3 – Activity report

The Committee shall regularly report to the Board on its work, at least at the next meeting of the Board, and shall make proposals to it.

4-3 – Ethics, Quality and CSR Committee

4 -3 -1 - Duties

As CSR, quality and ethics are at the heart of emeis's strategy, the main duties of the Ethics, Quality and CSR Committee, within the scope of work of the Board of Directors, are:

a) Ethics

The Committee is responsible for monitoring ethics-related issues. In particular, its duties include:

- discussing any issue relating to ethics or to any conflict of interest situations which are referred to it or of which it may become aware of;
- regularly monitoring updates to the emeis Group's "Ethics and Corporate Social Responsibility" Code of Conduct and ensuring its distribution and enforcement, particularly with regard to the main values defined therein ("Professionalism, Kindness, Loyalty and Humility");
- keeping itself regularly informed and examining practices relating to employees' management (respect for the principles of equal opportunities and diversity, recognition of merit, sanctions, *etc.*);
- ensuring that commercial partnerships and alliances are in line with the values provided with in the Group's Responsible Procurement Charter or Ethical and CSR Code of Conduct, as appropriate;

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- ensuring the Group complies with the rules and conventions relating to the respect of human rights and fundamental freedoms in the exercise of its activities.

At least once a year, the Committee shall interview the Head of Ethics and/or any person responsible for the Group's compliance with the rules falling within its remit, in the absence of Executive Management. It shall consult and inform the Audit and Risk Committee as necessary on its work on risk prevention within its remit, or involve the Audit and Risk Committee in such work.

b) Quality

The Committee is responsible for monitoring quality-related issues. In particular, its duties include:

- to monitor the living conditions of residents;
- assisting the Board of Directors in monitoring the functioning of the Group's quality and operational risk management procedures, and its training, planning and monitoring tools (including annual satisfaction surveys);
- ensuring that the Quality department provides support to facilities in the implementation of their quality procedures, as well as monitoring and follow-up of the actions implemented;
- ensuring that facilities monitor quality indicators and transmit them to the Quality and Operations departments at the planned intervals, in order to facilitate monitoring of continuous improvement in the quality approach and to identify and prevent any potential risks;
- examining the annual and half-yearly quality reports.

c) CSR

The Committee is responsible for:

- examining the Group's strategy and commitments in terms of social, environmental and societal responsibility with regard to the challenges specific to its activity and objectives and making proposals to the Board in this respect;
- examining the impact of social, environmental and societal issues on the Group's investments, economic performance and image;
- monitoring the actions implemented by the Group in terms of social, environmental and societal responsibility and evaluating the main results. In this respect, it monitors in particular issues related to the safety, quality of life and care of the people living in its facilities, the health, safety and well-being of employees, the Group's environmental

footprint, societal challenges, the implementation of innovative solutions and the actions of the emeis Foundation;

- reviewing and assessing the reporting and control procedures for non-financial indicators to enable the Company to provide reliable non-financial information;
- helping to defining the non-financial performance criteria taken into account when setting the bonus and long-term remuneration of the Chief Executive Officer, in conjunction with the Appointments and Remuneration Committee;
- giving its opinion on the manner in which the Company implements a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men in the management bodies;
- monitoring the preparation of the non-financial statement and, in general, any information required by the CSR legislation in force;
- conducting an annual review of a summary of the non-financial ratings carried out on the Group.

Each year, the Ethics, Quality and CSR Committee shall receive a presentation of the Group's environmental, societal and ethics risk mapping. It shall study the risks identified therein and be kept informed of their development and the features of the related management systems.

The Ethics, Quality and CSR Committee shall coordinate its work with the Audit and Risk Committee on all matters within its remit, in particular internal control, compliance, risk management and analysis, non-financial information and the main disputes.

The Ethics, Quality and CSR Committee may also be consulted, jointly with the Audit and Risk Committee, on management procedures in the event of unusual risks, when the Board or Executive Management deems it useful.

The Ethics, Quality and CSR Committee shall be involved in the preparation of all reports (including the annual management report) for the sections falling within its expertise and remit.

4-3-2 – Organisation of work

The Ethics, Quality and CSR Committee shall be composed of at least three (3) members, who shall be non-executive directors of the Company.

The number of directors appointed upon the proposal of the Groupement members shall be at least three (3) directors, unless the Groupement members give a written indication to the contrary.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by latter

or the Board and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting, with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

The secretary of the Board shall act as secretary of the Committee.

The Committee shall receive regular reports from management on the Group's Ethics, Quality and CSR strategy and its implementation. It may, if necessary, request external technical studies.

4-3-3 – Activity report

The Committee shall regularly report to the Board on its work, and in any event at the next meeting of the Board, and shall make proposals to it.

4-4 - Investment Committee

4 -4 -1 - Duties

The main duties of the Investment Committee are to examine the Group's investment and divestment strategy, including real estate, and its implementation.

In particular, its duties include:

- to examine proposed acquisitions and sales, including in relation to real estate, as well as the partnerships formed in this regard, subject to the prior authorisation of the Board of Directors in accordance with the restrictions applied to the powers of Executive Management;
- to monitor investments and divestments within the Group.

In this regard, Executive Management shall provide the Committee with a detailed presentation of the operations in question, particularly in the case of an acquisition, giving a description of the project, the economic and financial data, the accounting impact and, in the case of a sale, the sale price, any conditions and guarantees to be given and, where applicable and where this information is relevant, the returns on the investment.

These monitoring duties enable the Committee to issue recommendations, if necessary, in relation to improvement of existing processes, and potentially in relation to the implementation of new processes.

The Investment Committee is involved in the preparation of all reports (including real estate valuation reports) in respect of the sections falling within its expertise and remit. The

Committee shall carry out all analyses, studies or tasks in respect of matters falling within its remit.

4-4-2 – Organisation of work

The Investment Committee shall be composed of at least three (3) members, who shall be directors of the Company.

The number of directors appointed upon the proposal of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

The Chair of the Investment Committee shall be one of the directors appointed upon the proposal of the Groupement.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by latter or the Board and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting, with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

The secretary of the Board shall act as secretary of the Committee.

4-4-3 – Activity report

The Committee shall regularly report to the Board on its work, and in any event at the next meeting of the Board, and shall make proposals to it.

5 - Directors' Remuneration

The directors receive remuneration, the total amount of which is voted by the Ordinary General Meeting and the distribution of which is decided by the Board, in accordance with the directors' remuneration policy approved by the Annual General Meeting, upon the proposal of the Appointments and Remuneration Committee. This distribution shall take into consideration the duties exercised by the directors on the Board and on the Committees, and shall be based primarily on their actual attendance.

The Board of Directors may allocate exceptional remuneration for special duties or mandates assigned to directors.

6 - Annual evaluation of the operation of the Board

The Board shall periodically carry out an assessment of its membership, organisation and operation and that of its Committees. An update shall be provided to the Board on this matter once a year, and a formal assessment shall be carried out, under the authority of the Chairman of the Board of Directors or, as the case may be, of the Chair of the Appointments and Remuneration Committee, every three (3) years. The Board shall, where applicable, implement any steps to improve its operating procedures.

The Board shall inform the Shareholders in this regard in the Universal Registration Document.