



## **Internal Board Regulations**

*Updated as of March 9, 2023*

### **Vantiva**

A French joint-stock company (*Société Anonyme*)  
with a Share capital of €3,553,956.80  
Registered office: 8-10, rue du Renard  
75004 Paris  
333 773 174 R.C.S. Paris

# TABLE OF CONTENTS

## Contents

Article 1.	Membership.....	3
Article 2.	Chairperson of the Board .....	3
Article 3.	Combination or Separation of the offices of Chairperson and Chief Executive Officer .....	4
Article 4.	Board Observers (“ <i>Censeurs</i> ”).....	4
Article 5.	Lead Independent Director .....	4
Article 6.	Secretary .....	6
Article 7.	Duties of the Board .....	6
Article 8.	Meetings of the Board - Agenda .....	7
Article 9.	Limitations of the powers of the Chief Executive Officer .....	7
Article 10.	Directors’ and Board Observers’ Right to Information.....	8
Article 11.	Board Committees.....	8
Article 12.	Directors’ and Board Observers’ Duty of Confidentiality .....	9
Article 13.	Directors’ Duty of Independence and conflicts of interest .....	9
Article 14.	Directors’ Duty of Diligence .....	10
Article 15.	Company Shares held by Directors.....	10
Article 16.	Directors’ compensation .....	11
Article 17.	Performance Evaluation .....	11

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

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities.

#### **Article 1. Membership**

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

#### **Article 2. Chairperson of the Board**

- 2.1. The Board shall elect from among its members a Chairperson. The Board can also elect one or two Vice-Chairpersons. The Vice-Chairperson can qualify as “Lead Independent Director”.
- 2.2. The Board determines the term of office of the Chairperson and Vice-Chairperson, which may not in any case exceed their respective terms as Director. They may be re-elected.
- 2.3. Notwithstanding the provisions of the previous Section, the office of the Chairperson shall expire when the Chairperson reaches the age of seventy-five (75) years.
- 2.4. In case of absence or unavailability of both the Chairperson and the Vice-Chairperson, the Board shall designate for each meeting a Director to chair the meeting.
- 2.5. In addition to the powers vested to him by applicable laws and other provisions of this Internal Board Regulations, the Chairperson:
  - can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates, hereafter altogether the “Group”);
  - monitors exceptional operations (external and internal) affecting the Group's scope or structure;
  - monitors the implementation of the strategic plans decided by the Board;
  - organizes his activity in such a way that he ensures his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his opinion and experience on strategic issues);

- can meet the main executives of the Group;
- promotes the values and image of Vantiva, both internally and externally;
- coordinates the work of the Board of Directors with its committees; and
- has sole authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss long-term strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Chairperson shall update the Board on any such discussions.

**Article 3. Combination or Separation of the offices of Chairperson and Chief Executive Officer**

When appointing or renewing the term of the Chairperson or the Chief Executive Officer, the Committee responsible for governance shall submit to the Board an opinion on whether the Company is best served by separating or combining the offices of Chairperson and Chief Executive Officer.

**Article 4. Board Observers (“*Censeurs*”)**

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

**Article 5. Lead Independent Director**

The Board can decide to appoint a Lead Independent Director if it considers this would be useful or necessary in order to offer additional assurances regarding the proper functioning of the Board and the balance of the powers within it, in accordance with the provisions of this article. The appointment of a Lead Independent Director may be necessary in order to optimise the balance of powers and the management of possible conflicts of interest (i) in the event the Chairperson is also the Chief Executive Officer (ii) in the event of separation of the two functions, when the Chairperson of the Board is not considered to be independent.

5.1. Appointment of the Lead Independent Director

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

5.2. Role and powers of the Lead Independent Director

*i) Organization of the Board’s work and relations with the board directors*

The Lead Independent Director is consulted regarding the agenda, as well as the timetable of dates for Board meetings, and may propose to the Chairperson additional items to be included in the agenda. He or she can require that the Chairperson convene a meeting of the Board to consider a specific agenda.

The Lead Independent Director chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.

The Lead Independent Director participates in the recruitment of Board members.

He or she ensures that the board directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to the meetings of the Board.

The Lead Independent Director acts as a liaison between the independent directors and the other members of the Board and the Management. He or she maintains a regular and open dialogue with each of the board members, particularly the independent directors. He or she organizes at least once a year a meeting of the external board directors.

The Lead Independent Director seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue. He or she brings to the Board's attention any conflicts of interest that he or she may have identified concerning the executive corporate officers (*dirigeants mandataires sociaux*) and the other members of the Board.

The Lead independent director ensures that these Internal Rules are complied with.

He or she is also involved in the Board's assessment process.

*ii) Relations with the shareholders*

The Lead Independent Director takes note of requests from the shareholders concerning corporate governance and ensures that responses are provided.

He or she assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning corporate governance.

*iii) Board Committees*

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

*iv) Means*

The Lead Independent Director:

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

*v) Report*

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

**Article 6. Secretary**

Upon recommendation by the Chairperson, the Board may appoint a Secretary. Each Board member can consult the Secretary and benefit from his/her services. The Secretary ensures the observance of the procedures related to the Board's functioning and draws up the minutes of each meeting.

The Secretary is empowered to certify the copies or extracts of the minutes of the Board.

**Article 7. Duties of the Board**

- 7.1. The Board shall deliberate on issues that are within its competence by law or under the By-laws or these Internal Board Regulations. It shall in all circumstances act in the corporate interests of the Company, seeking to promote long-term value creation in all aspects of the Company's operations. Subject to the authority expressly granted to shareholders' meetings and within the limit of the corporate purpose, the Board shall address any issue of relevance to the proper conduct of the Company's affairs and shall, through its deliberations, settle matters concerning the Company.
- 7.2. The Board determines the Group's strategic directions and ensures their implementation. In doing so, the Board shall act in accordance with the corporate interest and shall take into account social and environmental matters. The Board gives its opinion on all decisions relating to the Company's general strategic, financial and technological policies and supervises the implementation of these policies by senior management. The strategic direction of the Group is defined in a strategic plan. The draft of the strategic plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget in line with the strategic plan. The Chief Executive Officer implements the strategic plan. The Chief Executive Officer shall notify the Board promptly of any problem or, more generally, any event that could affect the implementation of a direction of the strategic plan. This implementation is overseen by the Board.
- 7.3. In addition to the remits mentioned in Article 7.1 and 7.2 above and decisions listed in Article 8 below which require its approval, the Board shall have *inter alia* the following powers:
  - (i) appoint and dismiss the Company officers, sets their compensation, selects the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices);
  - (ii) oversee the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
  - (iii) perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfil its remit, especially from the Executive Officers;
  - (iv) ensure the compliance of the Group with all regulations relating to bribery and influence peddling and any other compliance matter;
  - (v) obtain assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
  - (vi) seek assurance that the cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen.

## **Article 9. Meetings of the Board - Agenda**

- 9.1. The Board shall meet as often as necessary and as may be required in the interest of the Company and pursuant to applicable legal and regulatory requirements. The Board shall meet no fewer than four (4) times per year.
- 9.2. Each year, upon recommendation by the Chairperson, the Board shall approve a calendar of regular board meetings for the coming year. In addition to the regular board meetings, specific meetings may be organized as needed.
- 9.3. The Board shall be convened by the Chairperson, or if the Chairperson is prevented from performing his/her duties, by the Vice-Chairperson or if the Vice-Chairperson is prevented from performing his/her duties, by the Chairperson of the Governance & Social Responsibility Committee.

In all circumstances, the Board can also be convened by half of the Directors.

- 9.4. Meetings of the Board shall be held at the corporate headquarters, or at any other location indicated in the convening notice. Convocations of Board meetings may be provided by any means, including by letter, facsimile, email or orally.
- 9.5. The Chairperson is responsible for setting the agenda for each meeting in consultation with the Chairpersons of the Committees of the Board and the Chief Executive Officer and communicates the agenda to the Directors in a timely manner by any appropriate means. Upon recommendation by the Chairperson, the Board may deliberate on issues not on the agenda which have been brought to the attention of the Board.
- 9.6. Upon request by the Chairperson, members of the Group's management, internal and external auditors and outside advisors may attend meetings of the Board as appropriate in light of the agenda.
- 9.7. Upon request by the Chairperson, non-executive directors may meet in "executive" sessions, in which the Chief Executive Officer does not participate. An executive session is scheduled once a year for the Chairperson and Chief Executive Officer's performance review.
- 9.8. The duration of the meetings of the Board shall be sufficient to permit an in-depth review and discussion of the issues by the Board. The Chairperson is responsible for guiding the discussion at Board meetings.
- 9.9. Meetings of the Board may be held by videoconference or other telecommunications facilities. In such case, the Board ensures that the videoconference or telecommunication facilities are compliant with applicable legal requirements and standards. First, appropriate measures shall be taken to ensure the identification of each participant and the verification of the quorum. Failing this, the meeting shall be adjourned. Second, the facilities used must permit continuous and simultaneous transmission of the discussions.

Members of the Board participating in a meeting by videoconference or other telecommunication means shall be deemed to be present for the calculation of the quorum and majority, except for meetings during which matters referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the Company financial statements and management report and approval of the Group consolidated financial statements and management report) are addressed.

## **Article 10. Limitations of the powers of the Chief Executive Officer**

In addition to decisions that require Board approval under applicable laws, the Chief Executive Officer must obtain prior Board approval for:

- (i) any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;

- (ii) the conclusion of any material strategic partnership;
- (iii) any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €25 million, either per operation or per series of related operations;
- (iv) the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €25 million;
- (v) the appointment of a statutory auditor who is not part of a network of international repute;
- (vi) any decision, by any member of the Group, to settle a litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and
- (vii) any significant changes to accounting principles applied by Vantiva or any company of the Group, other than changes made in application of applicable law or required by the statutory auditors of Vantiva or the relevant company.

For any of the above decisions that request Board approval, the Chief Executive Officer will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (information to include relevant financial, legal, name of advisors and other) so as to be able to make an informed judgement when decision time comes.

#### **Article 11. Directors' and Board Observers' Right to Information**

- 11.1. Each Director shall receive all information needed to perform his/her duties and may request any documents he or she considers appropriate. The Chairperson may deny such requests for additional documents when such request does not appear reasonably warranted by the corporate interest or useful to the Director in carrying out his or her duties. The Chairperson shall inform the Board regarding the follow-up provided to each such request.
- 11.2. Directors shall be provided in advance with the documents necessary to cast an informed vote based on full knowledge of the facts regarding the matters on the agenda.
- 11.3. Other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any mean, of the financial and liquidity situation, of the Company's commitments, as well as of any significant event and transaction relating to the Company.
- 11.4. Directors may request to visit a place of business of the Company, as may be required to perform their duties. Such requests shall be sent to the Chairperson and to the Chief Executive Officer. Any visit of a Company place of business shall be organized so as to minimize disruptions to the functioning of the business.
- 11.5. Any Director shall be entitled to meet with the Group's senior management without the presence of executive officers (*dirigeants mandataires sociaux*) of the Company, after having informed the Chairperson and the Chief Executive Officer.

#### **Article 12. Board Committees**

- 12.1. The Board shall create one or more specialized committees and shall define their composition, powers and responsibilities. Members of the Committees shall be chosen among Board members. The role of the Committees shall be to examine and prepare matters to be put to the Board and to assist the Board in its work. Each Committee presents its opinions, proposals and recommendations to the Board.
- 12.2. The following matters shall be subject to a preparatory work carried out by a specialized Board Committee: (i) the examination of the financial statements and internal procedures to verify compliance with applicable laws and regulations, (ii) the follow up of the internal audit, (iii) the review of the internal and risk management procedures, (iv) the selection of the statutory auditors, the control of their independence and the follow-up of their work, (v)



corporate governance and social responsibility, (vi) nomination of the members of the Board of Directors and its Committees, (vii) remuneration and (viii) the monitoring of the implementation of the strategic plan.

- 12.3. As of the date hereof, there are three Committees of the Board, (i) the Audit Committee, (ii) the Governance & Social Responsibility committee and (iii) the Remuneration & Talent Committee. The number of Committees may change as decided by the Board. The matters set forth in Article 11.2 must however remain covered.
- 12.4. Each Committee shall draw up a draft charter defining its duties and responsibilities, its powers, and its method of functioning, which shall be presented to the Board for approval. The charter of each Committee shall, among other things, define the number of independent Directors who shall serve on each Committee.
- 12.5. In the performance of their duties, and after informing the Chairperson, the Committees may conduct or commission, at the Company's expense, any studies or investigations that such Committee deems useful in the fulfilment of its mission and which may be useful in assisting the Board in its deliberations. The Committees shall report to the Board on the results of any study or investigation carried out pursuant hereto. The Committees can request, under the conditions described above, the assistance of external counsels.
- 12.6. The Committees shall also have access to Group's executives and internal and external auditors as they may deem useful in preparing their works.
- 12.7. The Chairperson of each Committee shall report to the Board on its works. The opinions, proposals and recommendations made by each Committee shall, if necessary, be recorded in minutes.

**Article 13. Directors' and Board Observers' Duty of Confidentiality**

- 13.1. Directors and Observers are bound by a general duty of confidentiality with respect to the deliberations, discussions and resolutions of the Board and its committees and any information presented at Board meetings.
- 13.2. The Chief Executive Officer informs the Directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose on behalf of the Company.
- 13.3. The Chief Executive Officer shall take appropriate measures to ensure that employees of the Group who, by virtue of their functions, have access to material non-public information keep such information confidential.

**Article 14. Directors' Duty of Independence and conflicts of interest**

- 14.1. In the performance of their duties, each Director must make decisions in consideration of the sole interest of the Company.
- 14.2. Each Director is required to inform the Lead Independent Director, or in the absence of a Lead Independent Director, the Chairperson of any situation that could create a conflict of interests with the Company or one of the companies of the Group and must refrain from taking part in discussions and voting on any related resolutions. A Director must resign in the event of a permanent conflict of interests.
- 14.3. The Lead Independent Director, or in its absence the Chairperson, must disclose to the Board any situation of conflict of interest for which he/she has been informed.
- 14.4. The Board shall review any "regulated agreements" governed by Section L. 225-38 of the French Commercial Code to ensure that the interest of the Company is protected in all respects in the event of a possible conflict of interest between the Company and persons covered by Article L. 225-38 of the French Commercial Code. If there is any doubt regarding

the application of Section L. 225-39 of the French Commercial Code to a particular transaction, the Board shall assume that such provision applies.

#### **Article 15. Directors' Duty of Diligence**

- 15.1. The Board collectively represents all shareholders and shall act in the interests of the Company in all circumstances.
- 15.2. Prior to accepting an appointment as Director, each Director is responsible for familiarizing himself or herself with the laws, regulations and duties relating to their office, the Company's by-laws, these Internal Board Regulations, the Group's Code of Ethics and Financial Ethics Charter, the Insider Trading Policy, as well as the Charter of any Committee on which such Director is intended to serve.
- 15.3. Each Director undertakes to discharge fully the duties and responsibilities of his/her office, including:
  - Devoting the necessary time, care and attention to his/her duties and to analyze the issues brought before the Board and any Committee on which such Director serves;
  - Ensuring that these Internal Regulations are meticulously followed;
  - Attending all meetings of the Board and of Committees on which such Director serves, and all shareholders' meetings;
  - Requesting any additional information he/she may deem necessary to perform his/her duties and to form an opinion on matters on the agenda of any meeting of the Board or any Committee on which he/she serves;
  - Working continually to improve the effectiveness of the Board and any Committees on which such Director serves and to advance the interests of the Company and the shareholders.
- 15.4. Each Director undertakes to resign his/her position on the Board when such Director believes in good faith that he/she is no longer capable of faithfully executing the duties and obligations of the position.

#### **Article 16. Company Shares held by Directors**

- 16.1. The Board considers that for the purpose of aligning Directors' interests with those of shareholders, it is desirable that each Director personally holds a substantial number of shares. Consequently, each Director must acquire Vantiva shares in an amount (acquisition price) equivalent to at least half of the fixed annual compensation due to him/her as Director. This acquisition can be carried out gradually. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total minimum number of shares must be acquired no later than 24 months after that date. Should a Director fail to do so, 50% of his/her fixed compensation as Director will be forfeited.
- 16.2. This obligation does not apply to board members representing the Group's employees, as the case may be, or, further to a decision of the Board, to board members representing shareholders whose internal rules of procedure prohibit direct ownership of shares by their representatives. Loans of shares as fungible assets (*prêts de consommation*) by the Company to members of the Board are not allowed.
- 16.3. Directors shall hold any shares they hold in the Company in registered form.
- 16.4. Directors must declare to the *Autorité des marchés financiers* and to the Board any transactions in the Company's securities pursuant to and in compliance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code and the General Regulations

of the *Autorité des marchés financiers*. The Company may, upon request, declare those transactions on behalf and in the name of Directors.

16.5. Directors shall refrain from:

- Engaging in any transaction involving securities of the Company or the Group while in possession of material, non-public information regarding the Group;
- Directly or indirectly conducting short sales involving the Company's shares.

As a general rule, Directors shall comply with the provisions of the Company's Insider Trading Policy.

**Article 17. Directors' compensation**

16.1 Directors shall receive an annual compensation, the maximum amount of which is determined by the Shareholders' Meeting. The Remuneration & Talent Committee proposes to the Board the global Directors' compensation to be submitted for approval to the Shareholders' Meeting, as well as the allocation of such amount amongst the Directors.

16.2 The annual allocation of Directors' compensation is determined by the Board according to the effective attendance of Directors at meetings of the Board and its Committees.

16.3 As permitted by law, Directors may be entitled to compensation for the execution of a mandate or a specific mission. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee.

16.4 Board Observers may be entitled to compensation. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee, using the same principles as those applicable to Directors' compensation.

16.5 Directors shall be entitled to reimbursement for any reasonable expenses incurred in connection with their attendance of meetings of the Board or any Committee on which they serve.

16.6 As a general matter, the remuneration of Directors must be determined in such a manner as for their independence to be preserved.

**Article 18. Performance Evaluation**

17.1 The Board shall conduct an evaluation of its composition, organization and that of its Committees on a regular basis, the objective being once a year. The Board dedicates one of the points on its agenda to a debate concerning its operation once a year and performs a formal evaluation at least once every three years. The purposes of the formal evaluation shall be notably to assess the way the Board operates, to check that the important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities.

17.2 The Board may require the assistance of an external company for the conduction of such evaluation.

17.3 The Board shall consider the opportunity to review those Internal Board Regulations according to the results of the evaluation.

17.4 The results of the evaluation carried out are reported in the Company's Annual Report communicated to the shareholders.

\* \* \*

\*