

## RULES OF PROCEDURE OF THE BOARD OF DIRECTORS OF THE FEDERAL HOLDING AND INVESTMENT COMPANY

### I. RIGHTS AND OBLIGATIONS OF THE DIRECTORS

#### Article 1 - Adherence to applicable rules

By accepting the directorship, the director shall adhere to all the rules applicable to the Société Fédérale de Participations et d'Investissement [Federal Holding and Investment Company] (hereinafter referred to as the "SFPI M"), and in particular to the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 (*loi du 2 avril 1962 relative à la Société fédérale de Participations et d'Investissement et aux sociétés régionales d'investissement*), hereinafter referred to as the "Act of 1962 ", to the principles set out in the management contract, the Articles of Association and the Governance Charter of the SFPI M, and these rules of procedure.

Each director shall also undertake to comply with the SFPI M's Code of Ethics and Professional Conduct.

#### Article 2 - Right to information

Each director shall be entitled to receive all such information and documents as necessary for the proper performance of his or her duties, subject to the information and documents covered by the specific rules relating to conflicts of interest set out in the SFPI M's Governance Charter.

#### Article 3- Preparation for meetings

Directors must make sure that they receive sufficient information in good time so as to enable the Board of Directors to deliberate properly and make informed decisions.

Directors shall devote the time required to examine the information and documents sent to them in preparing for Board meetings and shall request additional information and documents as and when they should consider it appropriate. They shall undertake to participate actively in the work of the Board of Directors.

#### Article 4 - Additional directorships

*Article 3bis, § 1 (3) of the Act of 1962 stipulates that "members may hold a maximum of three directorships in other companies. At least one third of the members hold one directorship in another company at most".*

The following clarifications are made concerning the terms "directorships in other companies":

- Only directorships, observerships, memberships on committees, etc. in a company incorporated or existing under one of the legal forms listed in Article 1:5 of the Companies and Associations Code are covered.

- This does not apply to directorships held in a company incorporated or existing under one of the legal forms listed in Article 1:5 of the Companies and Associations Code as a result of holding a principal office or position in the SFPI M or in another company incorporated or existing under one of the legal forms listed in Article 1:5 of the Companies and Associations Code.

A director may accept directorships in other companies only insofar as he or she complies with the restrictions resulting from Article 3*bis*, § 1 (3) of the Act of 1962 as specified above, and without prejudice to the rules on conflicts of interest and duties.

Where a director agrees to accept a directorship referred to in Article 3*bis*, § 1 (3) of the Act of 1962, in addition to those he already holds, he shall, without prejudice to the rules governing the holding of multiple directorships, inform the Chairman of the Board of Directors accordingly.

A director who has doubts as to whether a directorship falls under the scope of Article 3*bis*, § 1 (3) of the Act of 1962, shall inform the Chairman accordingly.

A director shall moreover apprise the Chairman of the Board of Directors spontaneously of any additional directorship or professional position he holds, even if unpaid, within a reasonable period of time. He shall also declare punctually, and at the SFPI M's request, the list of any additional directorships and/or professional positions that he holds, to the person and within the period as indicated in the SFPI M's request.

#### Article 5 - Conflicts of interest and duties

The director shall organise his or her personal and professional affairs in such a way as to avoid any conflict of interest, direct or indirect, with the SFPI M.

Without prejudice to Article 7:96 of the Companies and Associations Code, and in accordance with Article 3*ter*, § 2 of the Act of 1962, a director who has, directly or indirectly, an interest of any nature whatsoever that runs or is likely to run counter to a proposed operation or decision falling within the remit of the Board of Directors of the SFPI M, may not attend the deliberations of the Board of Directors, nor take part in the vote on the proposal.

Furthermore, when a decision or transaction submitted to the Board of Directors of the SFPI M is likely to be of interest to another company in which a director holds a directorship or another position and when a possible conflict between the interests of this other company and the interests of the SFPI M arises out of this situation, the director concerned shall manage this type of situation in accordance with the provisions set out in the SFPI M's Governance Charter.

A director who considers that he is faced with a conflict of interest or duties as a result of a decision or transaction falling within the remit of the Board of Directors of the SFPI M shall in any event explain the reasons for this to the other members of said Board, and shall ensure that his or her action is recorded in the minutes of the meeting thereof.

## Article 6 - Self-assessment

The Board of Directors shall regularly assess its effectiveness and functioning, as well as its interaction with the Managing Director, the Executive Committee and the other committees, and make any necessary adjustments to these rules of procedure or to the Governance Charter.

The SFPI M calls in an external professional agency at least every three years to make recommendations on how to optimise the organisation and efficiency of the SFPI M's bodies and committees so as to improve the quality and objectivity of these assessments.

The Board of Directors shall ensure that these recommendations are followed up and implemented. A structured assessment of this follow-up is carried out at least once a year.

## II. CHAIRMAN OF THE BOARD OF DIRECTORS

### Article 7- Role of the Chairman

The Chairman shall direct the work of the Board and endeavour to ensure that its members reach a consensus through critical and constructive discussion of the items on the agenda. The Chairman shall liaise with each director, the Board of Directors, the Managing Director and the Executive Committee.

He shall take such steps as necessary to develop a climate of trust within the Board of Directors by contributing to open discussions, constructive expression of differences of opinion and support for the decisions taken by the Board of Directors.

He shall set the agenda for meetings in consultation with the Executive Committee and shall ensure that the procedures for preparation, deliberation, decision-making and implementation are properly applied.

The Chairman shall also be entrusted by the Board of Directors with the special task of studying and researching investments and providing support in defining and implementing new missions entrusted to the SFPI M.

Within this framework, the Chairman shall represent the SFPI M in dealings with stakeholders in order to develop the SFPI M's impact and enhance its image.

This specific responsibility is clearly distinct from the day-to-day management.

## Article 8 - Division of responsibilities between the Chairman of the Board of Directors and the Managing Director

The Chairman shall establish a close relationship with the Managing Director by providing support and advice while respecting the latter's executive responsibilities.

The Chairman shall take the necessary steps in all matters to ensure an effective interaction between the Board of Directors, the Managing Director and the Executive Committee.

In compliance with the principles of corporate governance, the Chairman shall be tasked with advising the Managing Director.

The Chairman shall be consulted at an early stage by the Managing Director on strategic initiatives and shall be kept constantly informed by the Managing Director on progress made.

## Article 9 - Relations with the committees

The Chairman is a member of the Strategy Committee, which he chairs.

The Chairman of the Board may attend meetings of the Executive Committee as and where appropriate.

The Chairman shall moreover ensure that the Board of Directors appoints the members of each Committee in accordance with the Act of 1962, the SFPI's Articles of Association and Governance Charter, and the applicable rules of procedure.

### III. MEETINGS

#### Article 10 - Frequency of meetings

The Board of Directors shall meet at least six times a year and whenever the interests of the Company so require.

#### Article 11 - Convening of meetings

The Board of Directors shall meet upon being convened by its Chairman.

Unless a shorter notice period is required due to urgent reasons, notices convening Board meetings shall be sent at least 5 (five) working days before the scheduled date of the meeting. The notices convening meetings may be sent by ordinary post, by e-mail, via a digital platform or by any other means decided by the Board of Directors.

Notices convening meetings shall include the agenda.

If the Board of Directors is required to deliberate on matters that fall within the remit of one or more directors who are members of the Executive Committee (*Chief Financial and Administration Officer or Chief Investment Officers*), the Chairman may invite the director(s) concerned to attend the Board meeting. The Board of Directors may also invite other employees to explain certain documents received or more technical questions.

#### Article 12 - Agenda

The agenda shall list the items to be discussed at the meeting and shall specify whether they are for information or with a view to a decision.

#### Article 13 - Powers of attorney

Any director who is unable to attend a meeting may, by means of a document bearing his signature, appoint another member of the Board to represent him or her at a specific meeting.

The document may be sent by letter, by e-mail or via a digital platform.

#### Article 14 - Meetings

Meetings can be held using telecommunications technologies that facilitate collective deliberation, such as conference calls or videoconferencing.

#### Article 15 - Quorum

The Board of Directors may deliberate and decide validly only if at least half of its members are present or represented.

#### Article 16 - Majority

All decisions of the Board shall be taken by a simple majority.

In the event of a tie, the Chairman shall have the casting vote.

#### Article 17 - Minutes

Minutes shall be taken at each Board meeting and approved by the Board.

The minutes shall summarise the discussions, specify the decisions taken and indicate any reservations expressed during the meeting by directors who so request.

They shall be signed by the Chairman, the person providing secretarial services at the meeting and by any members who so wish.

The proxies shall be attached to the minutes of the meeting for which they were given.

The minutes shall be entered in special registers.

The Chairman and the Managing Director of the Company, or one of them acting with another director, shall be authorised to certify copies of or extracts from the minutes of meetings.

## Article 18 - Written procedure

The decisions of the Board of Directors may, in exceptional cases, duly justified by urgency and the interests of the Company, be adopted in writing by the unanimous consent of the directors without holding an actual meeting.

In such circumstances, the Chairman shall send a document containing the proposed resolutions to all the Directors by simple post, e-mail or via a digital platform, requesting that it be returned duly dated and signed within the period of time required by the interests of the Company as indicated in the document to the registered office of the Company or to any other place mentioned therein.

The document containing the proposed resolutions shall be simultaneously sent to the Government Commissioner requesting that it be returned duly dated and signed within the period of time required by the company's interests and indicated in the document, to the company's registered office or to any other place mentioned therein.

The signatures shall be collected either on a single document or on several copies thereof.

Written resolutions shall be deemed adopted on the date of the last signature or on any other date specified in the document.

The document containing the proposed resolutions, together with all the signatures referred to in paragraph 3 above, shall form the minutes to which Article 17 of these Rules of Procedure shall apply.

*These rules of procedure were adopted for the first time on 14 December 2009. They were amended on 18 December 2018, 29 September 2020 and 09 March 2021. The latest version of these rules of procedure is dated 09 March 2021.*