

RULES OF PROCEDURE OF THE STRATEGY COMMITTEE OF THE FEDERAL HOLDING AND INVESTMENT COMPANY

Article 1 - Committee

A Strategy Committee is established pursuant to Article 3bis, § 15 of 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" and of Article 28 of the Articles of Association of the Société fédérale de Participations et d'Investissement [Federal Holding and Investment Company] (hereinafter referred to as the "**SFPIM**") and in accordance with the governance charter of the SFPIM.

Article 2 - Tasks

The Strategy Committee shall be tasked with assisting and advising the Board of Directors in matters of general policy and strategy -- as well as on important issues relating to the strategic development -- of the SFPIM.

The Strategy Committee may call on the services of consultancy firms, at the Company's expense, to assist it in the performance of its duties.

Article 3 - Responsibilities

The role of the Strategy Committee shall be to advise and assist the Board of Directors, but it shall have no decision-making powers and shall not constitute a body of SFPIM.

The Strategy Committee shall review and make recommendations on transactions, investments and projects proposed by the Executive Committee in the light of the SFPIM's strategic objectives, and shall supervise their implementation.

The Strategy Committee shall perform its duties without prejudice to the liability of the members of the Board of Directors and of its own members.

Article 4- Composition

The Strategy Committee comprises the Chairman of the Board of Directors, the two Vice-Chairmen and the Managing Director.

The term of office of Strategy Committee members may not exceed their term of office as directors, and may be renewed.

Article 5 - Chairman

The Chairman of the Board of Directors shall chair the Strategy Committee.

The Chairman shall direct the work of the Strategy Committee and endeavour to ensure that its members reach a consensus through critical and constructive discussion of the items on the agenda.

He shall take such steps as necessary to develop a climate of trust within said committee by contributing to open discussions and the constructive expression of differences of opinion.

Article 6- Meetings

The Strategy Committee shall meet at least six times a year and in principle before each meeting of the Board of Directors.

It shall moreover meet as often as required in the interests of the SFPI-M, upon being convened by the Chairman of the Strategy Committee or one of its members.

The members of the Executive Committee other than the Managing Director may be invited to attend Strategy Committee meetings. The Strategy Committee may also invite other employees to explain certain documents received or more technical questions.

The Strategy Committee shall appoint a Secretary.

The meetings of the Strategy Committee may be held remotely by means of telecommunication techniques that enable the attendees to hear and consult each other such as teleconferencing or videoconferencing.

Article 7- Quorum and majority

The notices convening the meeting shall be drawn up after consultation of the diaries of the members of the Strategy Committee in order to enable each member to attend. A member of the Strategy Committee may not be represented.

Opinions and recommendations shall be adopted by a majority of the members present. The Chairman does not have a casting vote.

Article 8 - Minutes

The minutes shall summarise the deliberations and set out the opinions and recommendations, indicating any reservations or dissenting opinions expressed by any member of the Strategy Committee.

The minutes are approved by the members of the Strategy Committee, who receive a draft copy in advance, and signed by the Chairman of the Strategy Committee and the Secretary, as well as by any members who so request. The minutes shall be entered in a special register kept at the Company's registered office.

Article 9 - Reporting

The Strategy Committee shall draw up a report on the performance of its duties and communicate it to the Board of Directors at the latter's request.

Article 10 - Self-assessment

As part of the assessment of the Board of Directors, the Strategy Committee shall, each year, assess its own effectiveness and its interaction with the Board, review its rules of procedure and recommend to the Board any adjustments it should deem necessary.

These rules of procedure were adopted for the first time on 29 January 2007. They were amended on 23 April 2008, 18 December 2018, 29 September 2020 and 9 March 2021. The latest version of these rules of procedure is dated 9 March 2021.