

# **BOARD OF DIRECTORS RULES AND REGULATIONS OF THE COMPANY GUILLEMOT CORPORATION S.A.**

**Adopted by the Board of Directors on October 31, 2007  
(Last update on October 28, 2020)**

## **ARTICLE 1 – Subject**

The goal of these rules and regulations is to establish, pursuant to applicable legal and regulatory provisions, the guiding principles of the workings of the Board of Directors of the company GUILLEMOT CORPORATION S.A. and the duties of its members.

## **ARTICLE 2 – Role of the Board of Directors**

The Board of Directors determines the strategic directions of the company's activities and oversees their implementation, in accordance with its social interest, taking into consideration the social and environmental issues of its activity. Subject to the powers expressly granted to shareholders' meetings and within the limits of the company's object, it involves itself in any question relating to the company's successful development and, through its deliberations, decides upon matters involving the company.

The Board of Directors carries out the checks and inspections which it deems appropriate.

## **ARTICLE 3 – Composition of the Board of Directors**

The Board of Directors is composed of a minimum of three members and a maximum of eighteen members.

Each Director must own at least one company share.

The term of office of Directors is six years. However, in order to allow a staggered renewal of the Directors' mandates, the company's regular general meeting of shareholders may, on proposal of the Board of Directors, appoint or renew one or more Directors for a period of four or five years.

Directors are always eligible for reelection. Directors must not be more than 80 years of age.

Unless otherwise decided by the Board of Directors, Directors are considered as independent if they meet all the independence criteria recommended by the corporate governance code to which the company refers.

## **ARTICLE 4 – Information of members of the Board of Directors**

The Chairman or Chief Executive Officer of the company is responsible for distributing to each Director, or for making available to each Director, all documents and information required for the fulfillment of the Director's duties, within a sufficient time frame before Board of Directors' meetings.

A minimum of three to five days is recommended for the distribution or making available of said documents and information.

Each Director must ensure that he or she has obtained all of the necessary information, and in sufficient time, regarding the topics to be discussed at Board of Directors' meetings and, should it be deemed useful, must request any additional information from the Chairman or Chief Executive Officer of the company.

Moreover, where warranted by the company's current activities, the Chairman or Chief Executive Officer of the company may, between Board of Directors' meetings, provide all Directors with any required information within a sufficient time frame.

## **ARTICLE 5 – Workings of the Board of Directors**

The Board of Directors meets as often as the interest of the company dictates, and a minimum of four times per year, upon convocation of the Chairman or at least one third of Directors, even if the last meeting has taken place less than two months beforehand. The Board of Directors meets at the company's registered office, or at any other location indicated on the meeting notice.

Convocations of meetings are carried out via all methods and within a sufficient time frame. The Board of Directors may validly deliberate, even if a meeting convocation has not been issued, if all Directors are present.

The Board of Directors may validly deliberate only if at least half of its members are present. Decisions are taken based on a vote by the majority of the members present or represented. If a vote is equally divided, the Chairman shall have the deciding vote, except in the event whereby the issue involves the proposed appointment of the Chairman of the Board of Directors.

For the purposes of calculating quorum and majority, where authorized by law, Directors participating in a meeting of the Board of Directors by way of videoconferencing or telecommunication methods shall be deemed present.

Each Director may, in writing, appoint another Director to act as his or her representative; with the stipulation that each Director may only represent one Director, and that each power of representation may only be granted for a specific meeting of the Board of Directors.

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Directors participating in meetings of the Board of Directors shall sign the attendance register. The register must also indicate the names of Directors participating in the meeting by way of videoconferencing or telecommunication methods.

Meetings of the Board of Directors are chaired by the Chairman of the company's Board of Directors, a Director nominated by the Chairman or, failing that, by the oldest Director.

Votes by Directors shall take place by a show of hands or by secret ballot.

Minutes shall be drawn up at the conclusion of each meeting of the Board of Directors.

Once a year, the members of the Board are invited by the Chairman of the Board of Directors to express themselves on the functioning of the Board and on the preparation of its works.

On the prior decision of the Board of Directors, one or several permanent guests can attend the meetings of the Board of Directors. The permanent guest may take part in the debates, but not the votes. He or she is under an obligation of discretion with regard to information of a confidential nature, and presented as such by the Chairman of the Board of Directors, and must respect true professional secrecy toward third parties.

**ARTICLE 6 – Participation in meetings of the Board of Directors by way of videoconferencing or telecommunication methods**

Participation in meetings of the Board of Directors by way of videoconferencing or telecommunication methods is prohibited with regard to the decisions stipulated in Articles L.232-1 and L.233-16 of the Commercial Code, respectively relating to:

- the drawing up of the company's annual financial statements and management report,
- the drawing up of the Group's consolidated financial statements and management report.

For all other meetings of the Board of Directors, the Chairman shall take the necessary measures allowing Directors who wish to participate in these meetings by way of videoconferencing or telecommunication methods to be able to do so.

The videoconferencing or telecommunication methods employed must comply with technical features guaranteeing identification and effective participation in the meeting of the Board of Directors. These methods must provide for vocal transmission at a minimum and comply with technical features allowing for the continuous and simultaneous transmission of proceedings. Should these conditions not be met, the Directors involved shall not be deemed present and, in the absence of a quorum, the meeting of the Board of Directors must be adjourned.

The minutes of the Board of Directors' meeting must indicate the names of Directors participating in the meeting by way of videoconferencing or telecommunication methods. The minutes must also provide an indication of any technical incident relating to a videoconferencing or telecommunication method, in the event whereby this incident has disrupted the meeting's proceedings.

**ARTICLE 7 – Duties of members of the Board of Directors**

Before accepting his or her term of office, each Director must ensure that he or she is aware of the obligations resulting from said term of office, and particularly those with respect to the rules regarding the accumulation of terms of office. When beginning his or her term of office, each Director must, in particular, inform him- or herself of legal and regulatory texts, the company's articles of association, the rules and regulations set out in this document, and any additional information that the Board of Directors may have provided, and comply with these elements. Moreover, when beginning his or her term of office, each Director must sign these Board of Directors rules and regulations.

Should he or she deem it necessary, each Director may receive training, in particular upon his or her appointment to the Board of Directors, regarding the specificities of the company, its fields of business, its sectors of activity and its organization.

Each Director shall be diligent and participate in meetings of the Board of Directors and, if applicable, in meetings of committees of which he or she is a member.

Directors shall ensure discretion with regard to information of a confidential nature, and presented as such by the Chairman of the Board of Directors. Generally speaking, each Director is bound by true professional secrecy toward third parties.

Whatever other functions he or she may carry out elsewhere, each Director, as part of his or her Director's duties, must act solely in the interest of the company, and with diligence. Each Director has an obligation of loyalty and shall under no circumstances cause harm to the company.

At all times, Directors must engage in consistent behavior between words and actions, guarantees of credibility and trust.

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Directors may not take up positions in businesses or companies whose activities compete with those of the company, without informing the company in advance.

Each Director must abstain from carrying out any transactions on company securities of whatever type, upon becoming aware of an item of information of whatever type which may have an influence on the price of the security. Moreover, Directors must abstain from carrying out any transactions on company securities of whatever type:

- during the thirty (30) calendar days which precede the publication of annual or half-yearly financial results,
- during the fifteen (15) calendar days which precede the publication of a financial information or of quarterly or interim accounts.

Each Director must declare to the company the transactions which he or she carries out on company securities of whatever type, promptly and at the latest three business days after the date of said transactions.

Each Director must attend the company's general meetings.

### **ARTICLE 8 – Conflicts of interest**

Each Director must inform the Board of Directors of any conflict of interest situation, even of a potential nature, relating to him- or herself. In the event of a conflict of interest, the Director involved must either, depending on the type of conflict, abstain from taking part in the vote on the matter concerned, or from taking part in the consideration of said matter, or – in extreme circumstances – resign.

In order to prevent the risk of conflicts of interest and to allow the Board of Directors to provide quality information to shareholders, each Director must declare to the Board of Directors:

- as soon as it comes to his or her attention:
  - any situation which presents or which may present a conflict of interest between his or her personal interests (whether direct or indirect or the interests of the shareholder or of the group of shareholders that he or she represents) and the company's corporate interests;
  - any convictions in relation to fraudulent offenses during the previous five years;
  - any bankruptcy, receivership or liquidation with which the Director has been associated during the previous five years;
  - any incrimination and/or official public sanction imposed upon the Director during the previous five years, and in particular any prohibition with regard to acting as a member of an administrative, management or supervisory body of an issuer, or taking part in the management or business operations of an issuer;
- within the month following the fiscal year-end date:
  - any term of office and function carried out within any company during the past fiscal year, specifying, in addition, the terms of office and functions which were no longer carried out at the fiscal year-end date;
  - any term of office and function carried out at any time during the previous five years.

At least once a year, the Board of Directors reviews known conflicts of interest.

### **ARTICLE 9 - Board of Directors committees**

In order to prepare its work, the Board of Directors may create committees charged with studying questions which the Board of Directors or its Chairman submits to be examined, for their opinion.

The Board of Directors determines the powers of each committee, and freely selects the members and Chairman of each committee.

The committees carry out their activities under the authority of the Board of Directors.

The Chairman of the Board of Directors shall ensure that the information required for carrying out their duties is made available to committees.

### **ARTICLE 10 – Rules for determining remuneration of members of the Board of Directors**

The Board of Directors distributes among its members as it sees fit, under the conditions provided for by legal provisions, the annual fixed sum that the company's regular general meeting of shareholders has allocated to the Directors in remuneration for their activity.

This distribution takes into account the performance of the Director's mission but also his actual presence at meetings of the Board.

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Each Director may receive a maximum of fifteen thousand (15,000.00) euros per year in remuneration for its activity, so long as this amount remains within the limit determined by the company's regular general meeting of shareholders.

This remuneration is composed of:

- a fixed portion of ten thousand (10,000.00) euros, half of which shall be paid out during the month of January (in remuneration for the months from January through June), and half of which shall be paid out during the month of July (in remuneration for the months from July through December); and,
- a variable portion, proportional to Directors' participation in Board of Directors' meetings held between January 1 of year n and December 31 of year n, which may represent up to fifty percent (50%) of the fixed portion. This variable portion shall be paid out during the first three (3) months of year n+1. The variable portion shall be calculated as follows:
  - For participation less than or equal to 50% of Board of Directors' meetings: no payment for the variable portion; or
  - For participation between 50% and 75% of Board of Directors' meetings: payment of two thousand (2,000.00) euros; or
  - For participation greater than or equal to 75% of Board of Directors' meetings: payment of five thousand (5,000.00) euros, that is to say the maximum amount which may be allocated for the variable portion.

Moreover, Directors participating in Board of Directors' meetings by way of videoconferencing or telecommunication methods shall be deemed to be effectively present at said meetings, and their participation shall therefore be taken into account for the purposes of calculating the variable portion.

Payment of directors' remuneration shall take place by way of the transfer of sums due to the account indicated to the company by the Director beneficiary.

The rules governing payment of directors' remuneration set out above shall take into account, as applicable, the duration of the Director beneficiary's term of office during the fiscal year (application of the rule of pro rata temporis).

### **ARTICLE 11 – Terms of protection with regard to company executives**

The Directors and the Chief Executive Officer shall be, according to the circumstances, severally or jointly liable to the company or to third parties either for offenses with regard to the legal or regulatory provisions applicable to public limited companies, for breaches of the bylaws, or for negligence in their management. If more than one Director or more than one Director and the Chief Executive Officer have taken part in the commission of the same acts, the court shall determine the share to be borne by each party in apportioning damages to be paid (Article L.225-251 of the Commercial Code).

A liability action against the Directors or the Chief Executive Officer, both in the company's interest and individual interest, shall lapse after three years from the date of commission of the tort or, in the event that it was hidden, from the date of disclosure thereof. However, in the event whereby the act is determined to be a criminal offense, the action shall lapse after ten years (Article L.225-254 of the Commercial Code).

To date, the company has not taken out insurance with regard to the civil liability of company executives.

### **ARTICLE 12 – Succession plan with regard to executives and key individuals**

In conjunction with the human resources department, the Board of Directors shall evaluate the talent and skill pools available internally in the event of a vacancy, for whatever reason, with respect to key positions, from a short and medium-term perspective.

The Board shall also evaluate the resources put in place within the company and its Group to generate interest and develop a new generation of executives, whether linked to the company's family shareholding or not, to succeed the current executives.

### **ARTICLE 13 – Approval and modification of Board of Directors rules and regulations**

The Board of Directors rules and regulations set out in this document must be approved by the Board of Directors and the majority of its members.

Any modifications to these rules and regulations must also receive the Board of Directors' approval, acting on a proposal from its Chairman, and be approved by a majority of its members.