

CNIM GROUP

Bylaws of the Board of Directors

*(Adopted at the Meeting of the Board of Directors (hereinafter, the "Board meeting") of
31 July 2020)*

PREAMBLE

The purpose of these Bylaws is to determine the rules and operating procedures of the CNIM Group (hereinafter, the "**Company**") Board of Directors (hereinafter, the "**Board of Directors**") and the Board Committees (the "**Committees**") supplementing the applicable statutory provisions and the provisions of the Articles of Association.

CNIM Group also voluntarily refers to the Middelnext Corporate Governance Code, which can be found on the Middelnext website. The Bylaws of the Board of Directors are for internal use and may not be enforced against the Company by third parties.

1. THE BOARD OF DIRECTORS

The Board of Directors is a collegial body that collectively represents all shareholders and that has a duty to act in the best interests of the Company at all times.

1.1 Membership

The Board of Directors has at least three and at most eighteen members, except where permitted otherwise by law. At least two of its members must be independent in accordance with the criteria set out in the Middelnext Code.

Members of the Board of Directors (hereinafter, "Board members") are appointed for a four-year term of office. The duties of Board members end at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the previous financial year, held in the year in which the term of office of the Board members in question expires.

The Board of Directors ensures that both it and its Committees are balanced and takes the necessary measures to guarantee shareholders and the market that its duties are performed with the necessary independence and objectivity.

When presenting a candidate for the position of Board member, the Board of Directors must inform the General Shareholders' Meeting if this involves an independent member of the Board of Directors.

1.2 Role

Executive management of the Company

In accordance with the applicable statutory provisions, the Chairman of the Board of Directors, in his capacity as Chairman and Chief Executive, or another natural person appointed by the Board of Directors as Chief Executive, is responsible for the management of the Company.

The Board of Directors chooses between the two executive management options by majority vote of the members present or represented. This choice remains in effect until the Board of Directors makes a further decision in the same manner. Shareholders and third parties are informed of this choice in the manner provided for by applicable laws and regulations.

The provisions of the Company's Articles of Association and of these Bylaws as well as the statutory provisions relating to the Chief Executive apply to the Chairman of the Board of Directors when the latter acts as company Chief Executive.

Prior authorisations

In addition to the powers conferred on it by law and the Company's Bylaws, the Board of Directors reviews the following transactions, which can only be carried out with its prior agreement:

- The issue of securities, of whatsoever kind, liable to result in a change to the share capital;
- Material transactions liable to affect the strategy of CNIM and of its group or to change its financial structure or its sphere of activity, the Chief Executive or the Deputy Chief Executives being responsible for assessing said transactions' materiality;
- Transactions exceeding an amount set each year by the Board of Directors regarding:
 - o Any investment decisions recognised under non-current assets on the balance sheet;
 - o Any decisions relating to the filing of a binding bid in connection with the Group's development plans with regard to calls for tender and related investments;
 - o Any barter or part-exchange transactions relating to goods, stocks or securities;
 - o Involvement in the establishment of any company or subscription to any issue of shares, stocks or bonds, excluding treasury transactions;
 - o The granting or receipt of any loans, borrowings, credit or advances.

The Board of Directors may authorise collectively and annually, for an unlimited amount, sureties, endorsements and guarantees to secure commitments made by controlled companies within the meaning of Article L. 233-16 (II) of the French Commercial Code. The Board of Directors may also authorise the Chief Executive to give, collectively and for an unlimited amount, sureties, endorsements and guarantees to secure commitments made by controlled companies within the meaning of the same point II, provided that the latter reports thereon to the Board at least once a year.

Conflicts of interests

Each year, the Board of Directors also reviews known conflicts of interest in the course of its annual review of related-party agreements provided for in Article L. 225-40-1 of the French Commercial Code and/or its annual assessment of the operation and work of the Board of Directors, in order to assess what steps need to be taken.

1.3 Meetings

The Board of Directors appoints a Chairman and a Vice-Chairman from among its natural person members, determines their compensation and sets the duration of their terms of office, which may not exceed the length of their term of office as director. The Chairman and Vice-Chairman may be reappointed. The Board of Directors may also appoint an honorary chairman in the manner provided for in the Company's Articles of Association.

The Board of Directors meets at least four (4) times a year, in particular to verify and audit the annual and half-yearly financial statements and the consolidated financial statements.

Board members may be invited to Board meetings by any means, including verbally, by the

Chairman or the Vice-Chairman or at the request of one-third of the Board members.

The Board of Directors is only quorate if at least half its members are present. Decisions are taken by a majority of members present or represented. In the event of a tie, the chairman of the meeting has the casting vote.

Except when the Board of Directors meets to carry out the transactions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code, Board members participating in the meeting by video-conferencing or other forms of telecommunications that allow them to be identified and guarantee their effective participation, the nature and conditions of which are determined in accordance with applicable regulations, are deemed to be present for the purposes of calculating the quorum and majority.

Board members may, in writing, appoint another Board member as proxy to represent them at a Board meeting, it being specified that each Board member may only have two proxies at the same meeting.

An attendance log signed by the Board members participating in the meeting, in their name or on behalf of the other Board members they represent, is kept at the registered office, which lists the names of the Board members deemed present within the meaning of Article L. 225-37 (3) of the French Commercial Code on participation in Board meetings by video-conferencing and other forms of telecommunications. Proxies given are appended to the attendance log.

Minutes are drawn up following each Board meeting.

The meeting minutes record the names of the Board members present, deemed present within the meaning of Article L. 225-37 (3) of the French Commercial Code, excused or absent. They record the presence or absence of those invited to the Board meeting by virtue of a statutory provision and the presence of any other person who attended some or all of the meeting. They also record any technical incident relating to video-conferencing or other forms of telecommunications that disrupted the meeting.

Copies of or extracts from meeting minutes may be validly certified by the Chairman of the Board of Directors, the Vice-Chairman, a Board member or a proxy-holder authorised to this end.

1.4 Assessment of the independence criteria of Board members

Independence is characterised as the absence of any significant financial, contractual or family relationship or closeness likely to impinge upon the independence of the judgement of the director in question.

When demonstrating independence, the following criteria will be considered:

- Not being an employee or executive officer of the Company or of any Group company and not having been such in the previous five years;
- Not being in a material business relationship with the Company or its Group (client, supplier, competitor, service provider, creditor, banker etc.) and not having been so in the previous two years;
- Not being one of the Company's main shareholders or holding a significant percentage of the voting rights;
- Not having close connections, whether as an associate or family member, with one of the Company's corporate officers or main shareholders;

- Not having been the Company's statutory auditor in the previous six years.

The Board of Directors may, provided it explains its position, consider one of its members to be independent even if he or she does not meet all these criteria or, conversely, that one of its members who does meet all of the criteria is not independent.

It is the responsibility of the Board of Directors to review each member's position as regards the above criteria on a case-by-case basis. The status of independent director is assessed upon first appointment of the director and annually when drafting and approving the Chairman's report.

1.5 Assessment of the Board's performance

Once a year, the Chairman of the Board of Directors invites members to express their views on:

- The operation of the Board of Directors and its Committees;
- The preparation of the work of the Board of Directors;
- The holding of multiple directorships and any conflicts of interest.

The Chairman of the Board of Directors also invites Board members to have a say once a year on the issue of the succession of current senior managers and on the steps to be taken should it not be possible for them to carry out their duties, in whole or in part. These discussions must be recorded in the meeting minutes.

2. RULES APPLICABLE TO BOARD MEMBERS

2.1 General obligations

Each Board member must consider him or herself as the representative of all shareholders and behave as such in the performance of his or her duties.

When taking up the office, each Board member must familiarise him/herself with the obligations attached to said office, and in particular the obligations arising from the applicable legal rules on multiple directorships, before accepting his/her office, and sign a copy of these Bylaws for acceptance of its terms.

In carrying out his or her duties, each Board member must behave in an exemplary manner, showing a consistency between words and actions that creates credibility and trust.

Each Board member undertakes to inform the Board of Directors of any conflict of interest, whether current, potential or future, that he or she is experiencing or could experience, and to refrain from voting on the corresponding resolution.

Each Board member must refrain from accepting a corporate office in a company that competes with the Company or one of its subsidiaries.

Each Board member must be diligent and participate in Board meetings and in the meetings of the Committees on which he or she sits.

He or she must obtain all the necessary information on the matters that will be discussed during the meetings.

All Board members are required to attend General Shareholders' Meetings.

Board members have a formal duty of professional secrecy as regards the Board's discussions and,

more broadly, as regards all non-public information communicated to them in the course of their duties about the Company, its activities, its results and its Group, which they must keep confidential.

2.2 Trading in Company securities

2.3.1 Duty to refrain

In accordance with the provisions of Regulation No. 596/2014 of 16 April 2014 on market abuse, Board members must refrain from using any inside information they hold by buying or selling or by attempting to buy or sell, on their own account or on account of a third party, either directly or indirectly, the financial instruments to which that information relates or financial instruments to which those instruments are linked.

Board members must also refrain from:

- Communicating this information to another person outside the normal course of their work, profession or duties as Board members or for purposes other than those for which it was communicated to them;
- Recommending that another person buy or sell, or have another person buy or sell, based on inside information, the financial instruments to which that information relates or financial instruments to which those instruments are linked.

2.3.2 Reporting of trading in Company securities

In accordance with the provisions of Regulation No. 596/2014 of 16 April 2014 on market abuse, Board members must electronically report to the French Financial Markets Authority [*Autorité des Marchés Financiers*], copying in the Chairman of the Board of Directors, within three business days, any trading on their own behalf involving Company shares or debt securities, as well as any trading in derivatives or other related financial instruments.

This obligation also applies to persons with close personal ties with one or more Board members within the meaning of the provisions of Article R. 621-43-1 of the French Monetary and Financial Code.

3. INFORMATION PROVIDED TO BOARD MEMBERS

The Chairman or Vice-Chairman of the Board of Directors provides all Board members with all the documents and information needed to perform their duties.

These documents and this information may be sent by any means but must reach members no later than 72 hours before the Board meeting, except in the event of an emergency.

It is the responsibility of the person calling the meeting to provide Board members with the necessary background information regarding the decisions to be taken, having regard to the purpose of the Board meeting and any additional requests they may have.

In addition, Board members may, at any time during the course of the Company's business between Board meetings, receive any useful information if the importance or urgency of communication of the information in question so requires. This ongoing disclosure requirement also applies to any relevant information concerning the Company, including critical information and in particular press articles and financial analysis reports.

Board members are informed of the Company's financial position, cash position and commitments at Board meetings and at meetings of the Company's various Committees, in particular through the

communication of all relevant documents concerning such matters.

Board members must themselves assess whether the information provided to them is sufficient and may request any information they believe is reasonably necessary to carry out their duties should they feel they are not in a position to make an informed decision.

4. COMPENSATION OF BOARD MEMBERS

The annual compensation of Board members determined by the General Shareholders' Meeting is allocated by the Board of Directors based on the attendance of Board members at meetings of the Board of Directors and of the Strategy Committee, the Audit Committee and the Compensation Committee, and on the time they devote to their duties.

In addition, this breakdown complies with the principles and criteria adopted by the Company's Ordinary General Shareholders' Meeting on a proposal from the Board of Directors.

5. BOARD COMMITTEES

To assist it with certain specific responsibilities, the Board of Directors has formed three Committees:

- Strategy Committee;
- Audit Committee;
- Compensation Committee.

Each Committee has a role of reviewing, analysing and preparing certain resolutions of the Board of Directors that fall within its remit and reviewing matters or proposals that the Board of Directors or its Chairman submits to it for review. The Committees have no decision-making power. They issue recommendations, proposals or opinions within their remit, as the case may be. Each Committee acts under the authority of the Board of Directors, of which they are an arm.

The Board of Directors appoints the Committees' members, assigns members their responsibilities and, as, applicable, determines their compensation, and may at any time decide to change the make-up of Committees. In particular, the Board of Directors adopts specific Bylaws for each Committee, which it may amend at any time.

Committee members are appointed for a term of office running to the end of their term of office as Board member, notwithstanding the right of the Board of Directors to amend the membership of any Committee at any time.

Each Committee may decide to invite other persons to one or more of its meetings in accordance with the provisions of the Bylaws of each Committee in question.

Written minutes of each meeting will be drawn up and signed by the Committee Chairman or, in his or her absence, two of its members. These minutes are sent to the Committee's members and to the Chairman of the Board of Directors, who must ensure that the Board members are informed of the findings, opinions and recommendations of each Committee.

The members of each Committee, as well as any outsider attending a meeting of said Committee, are bound by a duty of confidentiality with respect to any information received in the course of their involvement with this Committee.

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