

CNIM GROUP

Bylaws of the Audit and Risk Committee

PREAMBLE

The Board of Directors (hereinafter, the “**Board of Directors**”) set up a CNIM Group (hereinafter, the “**Company**” and together with its direct and indirect subsidiaries the “**Group**”) Audit and Risk Committee (hereinafter, the “**Audit Committee**”) at its meeting on 31 July 2020.

The Audit Committee operates under the auspices of the Board of Directors, which determines and, where necessary, amends these Audit Committee Bylaws.

Subject to applicable legal provisions, the members of the Audit Committee do not have individual responsibility or decision-making power, nor do they have increased responsibility over and above what they do as directors.

These Bylaws are intended to present the responsibilities of the Audit Committee and set out its operating rules, in addition to the provisions of the Company’s Articles of Association and the decisions and Bylaws of the Board of Directors.

I. MEMBERSHIP

The Audit Committee consists of at least three (3) directors appointed by the Board of Directors from amongst its members, two (2) of whom must be independent directors. The Audit Committee appoints its chairman from amongst these independent directors.

The Audit Committee must have a majority of members with financial and accounting expertise.

Audit Committee members continue to perform their duties until the end of their term of office as director. They may be reappointed. They are remunerated in the manner determined by the Board of Directors. The Board of Directors may at any time change the make-up of the Audit Committee.

II. RESPONSIBILITIES

The Audit Committee helps the Board of Directors analyse the financial statements and financial information, the major risk management policy and internal control.

Notwithstanding the powers of the Board of Directors, the Audit Committee has the following specific responsibilities:

- It conducts a preliminary review of the accounting and financial documents to be submitted to the Board of Directors, including in particular the CNIM Group's

- annual and half-yearly parent company and consolidated financial statements, forecasts and budgets, multi-year plans, management report and its appendices;
- It monitors the financial information preparation process and reviews the quality and reliability of the financial information produced by CNIM;
 - It reviews the Company's financial communications policy and output;
 - It ensures the relevance and consistency of the accounting policies and principles and of the closing options for the financial year. It reviews any major proposed changes to these standards and policies prior to their implementation. It reviews the scope of consolidation and, where applicable, the reasons for which a controlled company is not consolidated. It examines major transactions that could have resulted in a conflict of interest;
 - It reviews the nature and scope of significant off-balance sheet commitments;
 - It monitors cash forecasts;
 - It examines the internal control and risk management systems:
 - (i) It ensures that such systems exist, have been rolled out and corrective actions taken in the event of material weaknesses or anomalies. To this end:
 - It hears from the heads of internal audit and risk control and gives an opinion on the organisation of their work;
 - It must be provided with the internal audit programme and the internal audit reports or a summary of such reports;
 - (ii) It examines the overall risk management policy on the basis of a risk map the design, development and implementation of which it reviews. In this context, it examines the main risks likely to have an accounting and financial impact and, where applicable, the statement of corresponding provisions. It assesses the significance of any malfunctions or weaknesses communicated to it and, where necessary, informs the Company's Board of Directors;
 - It makes a recommendation regarding the statutory auditors that the General Shareholders' Meeting is asked to appoint or reappoint and regarding their remuneration;
 - It monitors the statutory auditors' performance of their duties. It jointly reviews with the statutory auditors their work plans, findings and recommendations, as well as the follow-up thereto;
 - It ensures that the statutory auditors comply with statutory independence criteria;
 - It approves the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code;

- It reviews the Group's insurance policy;
- It keeps abreast of the implementation of procedures pertaining to ethics and competition and ensures there is a system to control their application, in particular with regard to the prevention of corruption; and
- It issues an opinion on the performance of any agreement entered into, where applicable between the Company and one of its executive or non-executive corporate officers.

If it deems it necessary for the performance of its responsibilities, the Audit Committee may ask the Board of Directors to provide it with the necessary resources to obtain outside assistance or technical studies on the matters falling within its remit. In such cases it must ensure the objectivity of the advice in question.

III. OPERATING RULES

The Audit Committee meets when called by the Chairman following notification in writing or by any [other] means, including verbally. It meets at least three (3) times a year and whenever circumstances require for the proper performance of its responsibilities.

Financial statements and meeting documents must be provided sufficiently in advance.

The Audit Committee must hold at least one meeting with the statutory auditors without CNIM Group representatives present to gather any comments.

The Audit Committee is only quorate when at least half of its members are present.

An attendance sheet is drawn up for each meeting of the Audit Committee.

The Audit Committee issues opinions and recommendations and deliberates by simple majority of the members present at the meeting, with the Chairman of the Audit Committee having a casting vote in the event of a tie.

The Chairman of the Audit Committee appoints a Secretary (not necessarily a member of the Audit Committee) who draws up the agenda for each meeting, which the Chairman of the Audit Committee then approves.

The Audit Committee collectively examines the items on the agenda, and its members may raise additional matters before or during the meeting.

The Secretary of the Committee drafts the minutes of each meeting, submitting them to the Chairman of the Audit Committee for approval.

The Chairman of the Audit Committee reports to the Board of Directors on the work of the Audit Committee.

The report on the Company's corporate governance includes a presentation on the work of the Audit Committee over the previous financial year.

The Group CFO is the Audit Committee's point of contact. Depending on the agenda of the Audit Committee, the General Counsel, Chief Compliance Officer (CCO) and any other member of operational or functional management may also be invited to attend, as required.

Whenever the Audit Committee so wishes, it must be possible to hold any discussions without general management being present.

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