

CNIM GROUP

Bylaws of the Compensation 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**”) Compensation Committee (hereinafter, the “**Compensation Committee**”) at its meeting on 31 July 2020.

The Compensation Committee operates under the auspices of the Company’s Board of Directors, which determines and, where necessary, amends these Compensation Committee Bylaws.

These Bylaws are intended to present the responsibilities of the Compensation Committee and to 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 Compensation Committee consists of at least two (2) directors appointed by the Board of Directors from amongst its members. The Board chooses one of them to be Chairman of the Compensation Committee, based on a recommendation from the Compensation Committee.

The Compensation Committee primarily consists of independent members of the Board of Directors.

Compensation 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 Compensation Committee.

II. RESPONSIBILITIES

1. Compensation policies

The Compensation Committee must be informed of the compensation policies followed by Group companies in the management of senior executives and the application of these policies with regard to the Group’s medium- and long-term strategy. This compensation may be direct or indirect and must include fixed and variable short- or long-term components.

The Compensation Committee is also informed annually of the fixed and variable compensation of Executive Committee members.

2. Compensation of executive corporate officers

Each year, the Compensation Committee makes proposals to the Board of Directors regarding the fixed and variable compensation of each of the Company's executive corporate officers, including long-term incentive instruments.

For each executive corporate officer whose compensation includes a variable component, the Compensation Committee provides the Board of Directors with a detailed list of personal targets (quantitative and qualitative) that will allow their performance to be assessed and the component(s) of their variable compensation calculated. The Board of Directors discusses these personal targets for the subsequent financial year before the end of the current financial year.

In light of the results of the previous financial year, the Compensation Committee issues an opinion on the extent to which each executive corporate officer has achieved his or her targets and on the amount of the resulting variable compensation component(s).

The Compensation Committee reviews the information provided to shareholders pertaining to the vote on the compensation of the Company's executive corporate officers.

In the event of the appointment or departure of an executive corporate officer, the Compensation Committee is consulted on the financial terms and conditions of this appointment or departure.

The Compensation Committee may carry out or arrange analyses or enquiries that may help it carry out certain responsibilities. It may also obtain the findings of internal audit reports relating to the management of salaries, variable compensation, expenses, advances and benefits in kind of Group management.

3. Grants of long-term incentive instruments linked to the Company's share capital

The Compensation Committee reviews proposals for plans and grants of long-term incentive instruments linked to the Company's share capital, and in particular shares subject to performance conditions, subject to the authorisation of the Board of Directors.

4. Diversity of governing bodies

The Compensation Committee ensures that the Chief Executive implements a policy of non-discrimination and diversity within management bodies, particularly with regard to gender balance.

III. OPERATING RULES

The Compensation Committee meets when called by the Chairman of the Compensation Committee to discuss the matters determined by the latter following notification, by any

means, including verbally. It meets at least once (1) a year and whenever circumstances require, for any purpose within its remit.

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

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

The Compensation Committee collectively examines the items on the agenda. Its members may raise additional matters before or during the meeting.

The Compensation Committee invites the Chairman of the Board of Directors or the Chief Executive, as the case may be, to present their proposals. No executive corporate officer may attend discussions pertaining to his or her own position. Where the Chairman of the Board of Directors does not act as Company Chief Executive, the Chief Executive may not attend Committee meetings discussing the position of the Chairman of the Board of Directors.

The Compensation Committee invites executive corporate officers when it reviews the compensation policies of key executives who are not executive corporate officers. The Compensation Committee may also hear from parties outside the Company where this helps with the performance of its responsibilities.

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

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

The Chairman of the Compensation Committee ensures that the Secretary draws up minutes following each meeting of the Compensation Committee.

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

The corporate governance report includes a presentation on the work of the Compensation Committee during the previous financial year.

• • •