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**Limited Company with a Board of Directors
and with share capital of €15,226,582
Registered office: ZAC du Parc des Tulipes – Avenue du 21ème Siècle – 95500
Gonesse – France
Registered under number 662 049 840 with the Pontoise Trade and Companies
Registry**

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Following a resolution passed on 30 November 2011, Manutan International's Board of Directors has adopted its Rules of Procedure. The Board of Directors' Meeting of 18 December 2013 amended the Rules of Procedure, in order to take into account its decision to change the corporate governance code of reference, and to adopt the Middlednext Code rather than the AFEP-MEDEF Code. These Rules are appended to the minutes of the meeting.

ARTICLE 1

PURPOSE OF THE RULES OF PROCEDURE

The Board of Directors is subject to the provisions of the French Commercial Code, to Article 14 of the Company's Articles of Association and to these Rules of Procedure.

The purpose of these Rules of Procedure is as follows, in the interest of the members of the Board of Directors, the Company and its shareholders:

- to remind the members of the Board of Directors of their various duties;
- to supplement the legal, regulatory and statutory rules, in order to set out the operating procedures for Board of Directors and its Committees.

These Rules of Procedure are binding for all Directors. The obligations arising therefrom apply both to the permanent representatives of legal entities that are Directors and to natural persons who are Directors.

These Rules include provisions regarding the obligations of Board members where the possession of inside information is concerned.

These provisions supplement those included in the Company's Professional Conduct Code, which applies to all insiders.

ARTICLE 2

ROLE OF THE BOARD OF DIRECTORS

By exercising its legal prerogatives, the Board of Directors:

- sets the strategic guidelines for the company's business activities and ensures that they are implemented;

- addresses any issues that affect the proper running of the company, and settles the issues that concern it through its resolutions;
- defines the company's financial communications policy;
- monitors the quality of the information provided to shareholders and to the markets;
- performs the controls and checks that it deems appropriate, specifically management controls;
- authorises the sureties, endorsements and guarantees granted by companies other than those operating banking or financial institutions, under the conditions specified in Article R 225-28 of the French Commercial Code;
- authorises the conclusion of regulated agreements in advance;
- chooses the way in which Top Management is organised: complementarity or dissociation of the Chairman and Chief Executive roles;
- appoints and dismisses the Chairman, the Chief Executive Officer and the Deputy Managing Directors;
- defines the Top Management's remuneration policy and, where necessary, allocates total amount of attendance fees voted by the Shareholders' Meeting among the Directors;
- may co-opt Board Members under the conditions specified by the regulations in force;
- may create specialist committees, for which it appoints the members, sets the assignments and operating procedures;
- draws up management forecast documents;
- approves the annual financial statements submitted to the Shareholders' Meeting for approval;
- convenes and sets the agenda for the Shareholders' Meeting;
- reports on its actions in the report to the Shareholders' Meeting;
- determines the number of free shares or shares arising from the exercise of options that corporate officers are bound to hold until the end of their mandate, in the event that options or free shares are awarded;
- approves the Chairman's report.

In addition, it may address any issues that affect the proper running of the company.

Furthermore, the Board shall refrain from awarding options or free shares as a result of a director's departure, and shall exclude the use of risk hedging transactions that cover the exercise of options or the sale of free shares.

The Board of Directors shall be informed of the Company's financial position, its cash position and its commitments on a regular basis, and at least once a quarter, so that it is in a position to perform its duties; the procedures shall be as follows: presentation by Top Management and/or by the Finance Department at some Board Meetings, and disclosure of the cash position.

According to internal procedures, the powers of Top Management (Chief Executive Officer and Deputy Chief Executive Officers) are limited. Therefore, the Board of Directors must approve the following transactions in advance:

- proceed with the purchase, sale or exchange of any building, real estate rights or business goodwill, of a value exceeding FIVE HUNDRED THOUSAND euros (€500,000) per transaction;
- proceed, for amounts exceeding FIVE HUNDRED THOUSAND euros (€500,000) per transaction, with the incorporation of companies or acquisitions or disposals of shareholdings of any form in any company;
- proceed with the incorporation or termination of any subsidiary, branch or office, either in France or in any other country;
- make investments and/or divestments of a value exceeding FIVE HUNDRED THOUSAND euros (€500,000);
- take out borrowings and/or loans exceeding FIVE HUNDRED THOUSAND euros (€500,000), supported or not by collateral in the form of mortgages, pre-emption right or pledging of the assets of the Company;
- pledge the assets of the Company in any form whatsoever;
- authorise and/or grant deposits and sureties, or other guarantees in the Company's name;
- authorise the hiring and/or the termination of any management executive's employment contract, according to the meaning of Article L 3111-2 of the French Labour Code, and/or of any managing director at the Group's subsidiaries;
- introduce any collective premium, profit-sharing, or employee savings schemes, any share subscription or purchase schemes, any free share allocation schemes or any other collective incentive or motivational scheme for the Company's employees and/or managing directors;
- introduce any retirement or contingency scheme for the benefit of the Company's employees and/or its corporate officers, or decide on any contribution to any scheme set up by a third party and that involves retirement or contingency benefits.

The same applies to any material transaction outside the company's stated strategy.

ARTICLE 3

THE BOARD CHAIRMAN'S ROLE

By exercising his legal prerogatives, the Chairman:

- organises and directs the work undertaken by the Board, and accounts for it at the General Shareholders' Meeting;
- ensures the proper running of the company's bodies and specifically ensures that the Directors are in a position to fulfil their assignments;
- accounts for the composition, the conditions for preparing and organising the Board's work, as well as for the internal control and risk management procedures implemented by the company in their report.

Moreover, the Non-Executive Chairman is also entrusted with the following additional assignments:

- representing the company, and relationship with professional federations, public authorities, domestic or international institutional authorities, and more generally, economic players;
- relationship with the group's major customers or partners both at the domestic and international level;
- public relations with French or foreign subsidiaries;
- relationship with the Company's shareholders;
- seeking potential targets in order to encourage external growth projects;
- visiting trade shows.

ARTICLE 4

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall make every effort to ensure that at least two of its members are independent Directors.

In accordance with the Middelnext Corporate Governance Code dated December 2009, the independence of Board Members shall be determined by the lack of any significant financial, contractual or family relationships likely to alter their independent judgement.

To classify one of its members as independent, the Board of Directors shall be required to examine the situation of each of its members with regard to the following criteria on a case-by-case basis, on the recommendation of the Appointments Committee:

- not being an employee or a corporate officer of the company or of a company of its group and not having been any of the above for the previous three years;
- not being one of the company or the group's major clients or suppliers, or one of their main bankers, or an entity for which the company or the group represents a material proportion of its business activities;
- not being a key shareholder in the company;
- not having close family ties with a corporate officer or a key shareholder;
- not having been a company auditor over the previous three years.

The Board of Directors may take the view that, even though they fulfil the independence criteria, a Director should not be classified as independent given their specific situation or that of the Company, in view of their shareholdings or for any other reason. Conversely, the Board may take the view that a Director who does not fulfil these criteria is nonetheless independent. The Board must then explain its position.

When a new member is appointed or the office of one of its members is renewed, the Board of Directors shall examine the situation of this member with regard to the criteria set out above.

Every member who is classified as independent shall inform the Chairman of any change in their personal situation with regard to such criteria, as soon as they become aware of it.

Furthermore, the Board shall seek to make every effort to diversify its composition in terms of nationalities or international experience and skills, and of the balanced representation of men and women.

Furthermore, the composition of the Board shall be required to comply with the provisions of Law No. 2011-103 of 27 January 2011 regarding the balanced representation of men and women on Boards and professional equality. In this regard, we would remind you that:

- both genders must be represented on the Manutan International Board;
- the proportion of members of each gender cannot be lower than 20% following the first Ordinary General Meeting held in 2014;
- the proportion of members of each gender on the Board of Directors cannot be lower than 40% following the first Ordinary General Meeting held in 2017, on the understanding that if the Manutan International Board consists of eight members at most at that date, the difference between the genders shall not exceed two.

ARTICLE 5

DIRECTORS' OBLIGATIONS

General obligations

Each member of the Board of Directors is required to familiarise themselves and to comply with these Rules of Procedure and the Articles of Association of Manutan International, as well as with the main legal and regulatory documents governing French limited companies with a Board of Directors, and specifically the documents relating to companies where the securities are admitted for trading on a regulated market.

More specifically, the Directors undertake to familiarise themselves with:

- the rules restricting the holding of several offices;
- the rules relating to arrangements and transactions between the Director and the Company that are entered into directly or indirectly.

Each Board Member expressly undertakes to comply with the professional conduct obligations set out below.

Loyalty and non-compete obligation

The loyalty obligation requires members of the Board of Directors not to act in their own interest and contrary to the interest of the company that they manage under any circumstances.

A Director represents all the shareholders and must act in the interest of the company, which corresponds to the shareholders' joint interests, at all times.

This duty of loyalty requires the Director to comply with a non-compete obligation. Each Board member shall refrain from holding any position whatsoever in a company that competes with Manutan International and the companies that it controls throughout their term of office.

In a situation that reveals or may reveal a conflict between the company's interests and their personal interests, either directly or indirectly, or the shareholder's interests or those of the group of shareholders that they represent, the Director in question must:

- inform the Board as soon as they become aware of the conflict;
- and draw the appropriate conclusions regarding the exercise of their mandate. Depending on the case, they will therefore be required:

- either to abstain from voting on the corresponding resolution,
- or not to attend Board meetings during the period when they find themselves in a conflict of interest situation,
- or resign from their duties as a Director.

A lack of information amounts to the acknowledgement that no conflict of interest exists.

The Director may be liable if they fail to comply with these abstention or withdrawal rules.

Furthermore, the Chairman of the Board shall not be required to forward information or documents relating to the contentious issue to any Director(s) whom he has serious grounds to believe is or are in a conflict of interest situation, and shall inform the Board of Directors of the fact that they have not been forwarded.

Disclosure obligations

To prevent the risk of a conflict of interest, and to enable the Board of Directors to provide high-quality information to shareholders and to the markets, each Director has an obligation to disclose the following information to the Company:

- As soon as the following amounts payable to or by a company controlled by the Company, or which controls the latter, have been paid:
 - any remuneration, attendance fees and benefits of any kind, including in the form of an allocation of capital securities or receivables, of securities granting access to the share capital or options, which have been paid or are still payable in respect of the year just-ended, where applicable, while identifying their fixed, variable and exceptional components, together with the criteria pursuant to which they have been calculated, or the circumstances pursuant to which they have been determined;
 - any benefit of any kind that corresponds to remuneration items, compensation, or benefits due or likely to be due to the taking-up, termination, or change in duties, or subsequently to those duties, regardless of whether these benefits arise from an employment contract;
 - any supplementary pension scheme;
- Any office and duties performed at any company during the year just ended;
- In respect of the last five years:
 - any office held outside the group controlled by the company;
 - any conviction for fraud;
 - any indictment and/or official sanction, and specifically any restriction on their acting in the capacity as a member of a company's management or supervisory body;
- Any transaction involving the acquisition, disposal, subscription and/or exchange of the financial instruments issued by the company or related financial instruments, regardless of whether it was performed directly or via an intermediary.

Where applicable, each Director shall undertake to inform their current spouse, their civil partner, their dependent children, their parents or relatives who have lived at their home for at least one year, and/or any legal entity that they head up, administrate, manage or control, that they are subject to the same obligation.

This disclosure obligation applies both to the permanent representatives of legal entities that are Directors and to those entities.

Corporate officers who are not Directors are also required to comply with this obligation as soon as they are appointed.

However, any transactions performed where the aggregate amount does not exceed €5,000 for the current calendar year do not need to be reported. This threshold is calculated by aggregating all the transactions performed by a director and the transactions performed by persons related to them.

This information must be provided within five trading days following the transaction, by informing Manutan International of the disclosure made to the French Financial Markets Authority. Moreover, the Chief Executive Officer shall inform the Board Members about any transactions in the Company's shares that they have performed as soon as possible.

Obligations relating to the possession of inside information – Prevention of insider offences and misconduct

Generally speaking, and in the case of non-public information acquired as part of their duties, a Director must consider themselves bound by a stringent professional confidentiality obligation, which exceeds the confidentiality obligation provided for by Article L. 225-37, Paragraph 5, of the French Commercial Code.

More specifically, a Director will be required to be in possession of inside information on a regular basis as a result of fulfilling their duties. As a reminder, inside information is specific non-public information that directly or indirectly concerns one or several issuers or one or several financial instruments, and that would be likely to have a material influence on the share price if it were made public.

In this regard, each Director is included on the list of insiders drawn up by the Company and kept at the AMF's disposal.

As soon as they are in possession of such information, a Director must refrain from:

- from using this information as a buyer or seller, or in seeking to purchase or sell, on your own behalf or on behalf of a third party, financial instruments to which this information relates, or financial instruments to which these instruments are related, either directly or indirectly;
- from disclosing this information to an individual outside the normal context of your work, your profession or your duties, or for purposes other than those for which it has been disclosed;
- from advising another person to purchase or dispose of, or to have another person purchase or dispose of said financial instruments.

In the event of breach of these abstention rules, the AMF may impose a financial penalty on the offenders, which may amount to €100 million, or to 10 times the amount of any profits that may have been realised.

In addition, these facts may also amount to insider trading. The criminal penalties incurred in this event are as follows:

- the use of inside information is punished by a two-year prison sentence and a fine of €1,500,000; the amount of the fine may be increased beyond that level to up to 10 times the amount of any profits that may have been realised, although the fine cannot be lower than said profits;

- the disclosure of inside information is punished by a one-year prison sentence and a fine amounting to €150,000.

In accordance with the AMF Handbook regarding the prevention of insider misconduct dated 3 November 2010, Board members shall be required to refrain from trading in the Company's securities (including via the exercise of stock-options, the disposal of shares, including shares resulting from the exercise of options or free share awards, and the purchase of shares):

- at **least 30 calendar days** before the publication of the annual and half-yearly (or even quarterly) results;
- at **least 15 calendar days** before the publication of each set of (annual, half-yearly, or quarterly) revenues.

A timetable for these closed periods that takes the scheduled regular publications into account is published on the Company's intranet. The timetable must be consulted before any trade.

Trading is only authorised on the day following the publication of the information concerned, subject to the person in question not being in possession of any further inside information.

Furthermore, Board members who wish to trade in the securities are advised to check that the information in their possession is not inside information.

Obligations regarding holding financial instruments issued by the Company

Each Director is required to hold at least ten (10) shares in the Company.

- They are required to register the securities of Manutan International, of its parent company, and of their subsidiaries held by them and any related person in registered form.

Due diligence obligation

A Director shall dedicate the necessary time and attention to their duties.

This means that a Director who holds a management office must not agree to hold more than three other offices as a Director in listed companies, including foreign companies, outside their group.

Each Board member undertakes to be diligent and to:

- attend all Board Meetings in person, or by means of video-conference or telecommunications, where applicable, except in the event of an insurmountable obstacle;
- attend all the General Meetings of Shareholders;
- attend all the meetings of any committees set up by the Board of Directors, of which they are a member.

Obligation to seek information

Each Board member must ensure that they have received all the information required regarding the issues that will be discussed at Board meetings.

To play an effective role in the Board of Directors' work and discussions, the Director shall have the documents that they deem useful forwarded to them. Requests to that effect shall be made to the Chairman of the Board of Directors, who is required to ensure that Directors are in a position to fulfil their remit, and to reply to the request within a period of eight (8) business days.

Any problem encountered when exercising this right shall be submitted to the Board of Directors. This shall specifically be the case where the Chairman does not provide a favourable response to the request of a Director, and where the latter regards the reason(s) given as unjustified, or where the Chairman has not provided an answer within the aforementioned timeframe.

Each Director is authorised to meet the Company's senior managers, as long as they inform the Chairman and Chief Executive Officer of the meeting at least eight (8) days in advance.

The Chairman and Chief Executive Officer may attend these meetings, unless the Director objects.

ARTICLE 6

MEETINGS OF THE BOARD OF DIRECTORS

Frequency

The Board of Directors meets as often as is in the Company's interest, and at least four (4) times per year.

The dates for the annual meetings shall be set at the first meeting that takes place following the beginning of the financial year.

The length of the meetings must allow for a detailed review and discussion of the issues that fall within the Board's remit.

Meeting places

The meetings shall take place at any location specified in the invitation, but preferably at the registered office.

Agenda

The Board of Directors shall be invited to review its operation at least once a year.

Assessment

The Chairman of the Board of Directors shall invite members to give their opinion on the operation of the Board and the preparation of its work once a year.

This discussion shall be included in the minutes of the meeting.

The Board shall also assess the Audit Committee as part of each annual assessment. In that context, it shall assess the assignments effectively carried out by the Committee in view of the goals set for it, and shall set out ways to improve the operation of the Committee.

Invitations & right to information

Invitations may be issued by any means. However, they shall be issued in writing at least eight (8) days before each meeting, except under specific circumstances.

Where applicable, the invitations must specify whether members may attend via means of video-conference or telecommunications, and the procedures for such means.

Any documents aimed at informing the Directors of the agenda, and any issues that will be submitted to a review by the Board shall be attached to the invitation sent or delivered to the Directors.

In addition, the Board of Directors shall regularly be informed of the Company's financial position, cash position and commitments at these meetings.

Minutes

The draft minutes for each of the Board's discussions shall be sent or delivered to all the Directors, at the same time as the invitation to the next meeting, at the latest.

Use of video-conference or telecommunications means

Directors may attend the Board of Directors' meeting via video-conference or telecommunications means.

This attendance method shall not apply for the adoption of decisions aimed at approving the financial statements for the financial year, including the consolidated financial statements, or for the appointment or dismissal of the Chief Executive Officer and the Deputy Chief Executive Officers, and the determination of their remuneration.

The means implemented must at least transmit participants' voices, and meet technical specifications that enable the continuous and simultaneous transmission of the Board's discussions.

The minutes of the discussion shall mention that Directors attended via video-conference or telecommunications means, and the occurrence of technical incidents if they disrupted the course of the meeting, where applicable.

ARTICLE 7

COMMITTEES

The Board of Directors may set up Committees as often as the corporate purpose requires it, on the recommendation of its Chairman. It shall determine the composition and powers of those Committees. However, the conditions for setting up the Audit Committee and for its composition are determined in law.

If the Committees draw up their own Rules of Procedure, they shall have them approved by the Board of Directors beforehand.

Following a resolution passed on 30 November 2011, the Board of Directors has set up the following Committees:

- Audit Committee;
- Appointments and Remuneration Committee.

Every Committee plays a role in examining, assessing, and preparing certain Board resolutions that fall under its remit, as well as examining issues and/or projects forwarded by the Board or by its Chairman for review. The Committee has consultative powers and acts under the authority and responsibility of the Board to which it reports.

Rules shared by all the Committees

The Board shall determine the composition and powers of each Committee. It may decide to alter the composition of the Committees at any time. It shall appoint a Chairman from the members of each Committee.

Each Committee shall meet at its Chairman's invitation, and shall determine the frequency of its meetings. The meetings shall be held at the Company's registered office or in any other location decided by the Chairman.

The Chairman of each Committee shall draw up the agenda for the meetings and shall direct their discussions. At least half the members of the Committee must be present for its resolutions to be valid. Committee members cannot have themselves represented.

A written report on each meeting shall be drawn up. These minutes shall be circulated to the members of the Committee in question and to the other Board members.

The Chairman of the Committee, or one of its members, shall account for the work performed by the Committee at the next Board meeting.

Each Committee may decide to invite any person of its choice to meetings, as and when required.

One of the Committee members shall act as secretary.

Audit Committee

- **Composition**

The Committee consists at least of two members.

In accordance with the law, this Committee may only include members of the Board who hold an office at the Company, except for those performing management functions. At least one of these members must have specific financial and accounting skills, and be independent in view of the independence criteria specified and announced by the Board.

The other members of the Audit Committee shall also have financial and accounting skills.

The financial or accounting skills required in this instance shall be assessed in view of professional experience, academic qualifications and/or knowledge of the company's specific business activities.

- **Assignments**

The Committee is responsible for monitoring:

- the process for drawing up financial information;
- the effectiveness of the internal control and risk management systems;
- the audit of the accounts carried out by the Statutory Auditors;
- the independence of the Statutory Auditors.

As part of this last assignment, the Committee must steer the selection process for the Statutory Auditors, and issue a recommendation regarding the Statutory Auditors put forward for the appointment.

Furthermore, the Committee examines the accounts and ensures the accounting methods used to draw up the consolidated and parent company accounts are relevant.

The Audit Committee promptly informs the Board of any issues encountered during the course of its work.

- **Specific operating procedures**

The Audit Committee meets twice a year, before the Board meeting where the agenda includes the review of the annual and interim financial statements and/or the proposal to appoint the Statutory Auditors.

The Audit Committee's review of the financial statements must be accompanied by a presentation by the Statutory Auditors underlining not only the key points of the results, but also the accounting options selected, as well as a presentation from the Finance Director setting out exposure to risk and the Company's major off balance-sheet commitments.

When they present the financial statements to the Board, the Chairman of the Audit Committee shall set out any potential comments made by the Board.

In addition, the Audit Committee meets every time that it views necessary, particularly in the event of an important development for the Company.

The members of the Audit Committee shall be informed about the specific accounting, financial and operating policies in effect at the company when they are appointed.

To perform its assignment, the Audit Committee must hear the Statutory Auditors, and the managers and directors responsible for preparing the financial statements, cash management and internal control procedures without any corporate officers being present. They may also ask for assistance from external advisors at the Company's expense.

Where the internal audit and risk management processes are concerned, the Committee must review material off-balance sheet risks and commitments, hear the Head of Internal Audit, issue an opinion on the organisational structure of their department, and receive information about their work schedule. Internal audit reports or a regular summary of those reports must be addressed to the Committee.

Generally speaking, documents and relevant assessments aimed at covering all the points likely to have a significant impact on the financial statements and the related financial position must be addressed to the Committee before its meetings, within a reasonable timeframe.

Appointments and Remuneration Committee

- **Composition**

The Committee consists at least of two members.

50% of the members of this Committee, which consists exclusively of Board Members, must be independent members.

- **Appointment assignments**

In the appointments area, the Committee:

- gives its opinion on the Chairman and Top Management's appointment plans, through the Board, at the Chairman's suggestion;
- examines and gives an opinion on appointment and replacement proposals for the Group senior managers (executive officers in subsidiaries and Executive Committee members);
- puts forward proposals for selecting Board members and Committee members, given the desirable balance between the composition of the Board, in view of the composition of and changes in the company's shareholders, and of the split between men and women within the Board;
- reviews the independence of the Board members and of the candidates for membership of the Board or of a Committee;
- draws up a succession plan for the directors who are corporate officers, so as to be in a position to offer the Board succession solutions in the event of an unforeseen vacancy.

The Committee shall be informed of the policy for managing the Group's senior executives drawn up by Senior Management.

- **Remuneration assignments**

The Committee's role is to make all recommendations to the Board regarding the remuneration of the Chairman and the Top Management, as well as the allocation of attendance fees between the Directors.

The Committee also makes recommendations regarding the remuneration of the Group's senior managers (executive officers in subsidiaries and Executive Committee members). It forwards these recommendations to the Board.

These recommendations cover all components of the remuneration package: the fixed component including benefits in kind, the variable component, any retirement bonuses, supplementary pension schemes, share subscription and purchase options, and free shares, irrespective of whether these components are paid, awarded or paid for by the Company, its parent company or a company under its control.

The recommendations may also cover the balance between the various components comprising the total remuneration and the terms and conditions for the payment thereof, particularly in terms of performance.

- **Specific operating procedures**

The Appointments and Remuneration Committee meets at least once a year, before the Board meeting where the remuneration of the Chairman and Top Management is reviewed, or which sets the agenda of a Shareholders' Meeting convened to approve draft resolutions relating to issues that fall within its remit.

In addition, the Committee meets as and when required at the request of its Chairman, at its own initiative, or at the request of the Chairman of the Board.

The current Chairman shall be involved in the work on remuneration performed by the Committee.

ARTICLE 8

REMUNERATION

The Director may receive attendance fees, the amount of which is voted by the Ordinary General Meeting, and the allocation of which is decided by the Board of Directors, on the suggestion of the Appointments and Remuneration Committee, as follows:

- Directors who also serve as Chairman of the Board and Top Manager (Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer) do not receive attendance fees;
- The Board shall allocate attendance fees to Non-Executive Directors depending on their pro rata attendance and the time spent on their duties.
- Directors who belong to the Appointments and Remuneration Committee will not receive any additional remuneration in this regard.
- Directors who belong to the Audit Committee may be eligible for a fixed sum defined every year by the Board according to their attendance: €1,500 per meeting in 2014/2015.

Every Director shall have the right to reimbursement of the travel costs incurred as part of the fulfilment of their duties.

ARTICLE 9

ADJUSTMENT OF, ALTERATIONS TO AND PUBLICATION OF THE RULES OF PROCEDURE

These Rules of Procedure may be adjusted and amended via a decision of the Board of Directors taken under the conditions determined by the Articles of Association.

Any new member of the Board of Directors shall be invited to approve them at the same time as they take up their office.

The Rules of Procedure may also be signed by any person attending a Board meeting.

All or part of these Rules of Procedure shall be made public.



Gonesse,
16 December 2015