

Bolloré

French limited company (société anonyme) with share capital of 465,672,367.28 euros
Registered office: Odet – 29500 Ergué-Gaberic
RCS (Register of Commerce and Companies) in Quimper, registration no. 055 804 124

**Bylaws
of the Board of Directors**

Adopted by the Board of Directors at its meeting of March 23, 2017

The purpose of these bylaws, which apply to all members of the Board of Directors, is to clarify or supplement certain regulatory and statutory provisions concerning the Board's operation.

The bylaws are for internal use and are intended to supplement the articles of association by specifying the Board of Director's principal organizational and operational procedures. In no event may they be asserted against the Company by third parties.

1. Composition of the Board of Directors

The Board of Directors is composed of no fewer than three and no more than 18 members, subject to exceptions provided for by law. Whenever, one-third of the Board of Directors must be comprised of independent directors.

Directors are independent if they have no relationships of any kind whatsoever with the Company, its Group, or its management that could compromise their freedom of judgment. Thus, an independent director means any non-executive officer of the Company or its Group who has no specific ties to them as a shareholder, an employee, or otherwise.

Assessing a director's independence is the responsibility of the Board of Directors, in particular based on the criteria included in the Afep-Medef Corporate Governance Code.

The independence of directors is discussed by the Compensation and Appointments Committee and reviewed by the Board of Directors each year prior to publication of the annual report.

It is Board's responsibility to seek the desirable balance in its own composition and that of the internal Committees that it creates, in particular with respect to gender, nationality, and diversity of skills, by taking the proper steps to assure the shareholders and the market that its responsibilities will be carried out with the necessary independence and objectivity.

In the Registration document, the Board publicly sets forth the objectives, procedures, and results of its policies in these areas.

Directors elected to represent employees shall have voting rights equal to those of the other members of the Board of Directors.

Subject to any rules applicable only to them, directors representing employees have the same rights, are subject to the same obligations (in particular with respect to confidentiality) and incur the same liability as the other members of the Board.

2. Duties of the Board of Directors

The Board of Directors determines the Company's business strategy and ensures that it is implemented. Subject to the powers expressly attributed to the General Meeting, and within the scope of the Company's purpose, it deals with all matters affecting the proper and successful running of the company, and its resolutions govern those matters that come within its scope. It also makes such controls and checks as it deems fit.

In connection with its duties, and without limitation, the Board:

- decides how to organize the Executive Management and appoints executives;
- sets the compensation of the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers;
- authorizes the granting of endorsements, bonds, and guarantees;
- authorizes entry into regulated agreements and commitments in advance;
- reviews and approves the financial statements;
- decides on the creation of Committees;
- verifies the quality and truthfulness of the information provided to shareholders and to the financial markets, in particular through the financial statements, which it approves, and the annual report;
- approves any material transaction which is not in line with the strategy announced or which could change the scope of its business (including acquisition and disposal transactions). The decision as to whether a transaction is material is made by the Chairman and Chief Executive Officer, or by the Chief Executive Officer if the two roles are split;
- is informed as to the Company's financial condition, cash position, and commitments every six months at a Board meeting.

3. Duties and Powers of the Chairman of the Board of Directors and of the Chief Executive Officer

- Chairman of the Board of Directors

The Chairman of the Board of Directors performs the duties assigned to him/her by law and, in particular, ensures the proper functioning of the Company's corporate bodies. He/she chairs the Board of Directors, organizes its work, and ensures that the directors are able to carry out their duties.

In close coordination with the Executive Management, he/she may represent the Company in its high-level relations with governmental authorities and the Company's national and international partners.

The Chief Executive Officer keeps the Chairman informed about significant changes, events, and situations relating to the Company's operations.

Each year, in a report to the General Meeting of Shareholders, he/she reports on the Board's composition, application of the principle of balanced representation of women and men on the Board, the conditions pursuant to which the Board's work was prepared and organized, and the internal control and risk management procedures put in place by the Company. With respect to internal controls and risk management, the Chief Executive Officer provides the Chairman with all information needed to prepare the report.

- Chairman and Chief Executive Officer or Chief Executive Officer

The Chairman and Chief Executive Officer or, if the two roles are split, the Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company.

He/she exercises his powers within the scope of the corporate purpose and subject to those that the law attributes expressly to the Shareholders' Meeting or to the Board of Directors.

- Vice-Chairman and Managing Director

In the event of the death or disappearance of the Chairman who also served as Chief Executive Officer, the Vice-Chairman and Managing Director takes on this function.

The Board of Directors appoints one of its members to the position of Vice-Chairman and Managing Director, delegating to him/her in advance the functions of Chairman and Chief Executive Officer, which shall be automatically devolved upon him/her in the event of the death or disappearance of the Chairman. This delegation is given to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.

During the period of replacing the Chairman, the Vice-Chairman and Managing Director assumes all the powers of the Chairman and Chief Executive Officer and incurs the same responsibility as the Chairman for any acts that he/she performs.

- Vice-Chairman

The Board may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

- Deputy Chief Executive Officers

The Board of Directors may also, upon the proposal of the Chief Executive Officer, appoint one or more persons to assist him/her as Deputy Chief Executive Officers.

The maximum number of Deputy Chief Executive Officers is five.

The scope and duration of the powers granted to the Deputy Chief Executive Officers are determined by the Board of Directors by agreement with the Chief Executive Officer. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

The Board of Directors, upon the proposal of the Compensation and Appointments Committee, sets the Deputy Chief Executive Officers' compensation.

4. Functioning of the Board of Directors

- Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interest so requires, either at the registered office or at any other location.

Meetings are convened by the Chairman or the Vice-Chairman and Managing Director.

A draft schedule of Board meetings is set several months in advance, thus facilitating the directors' effective participation at meetings.

- Information provided to Directors

The directors receive all documents and information necessary to enable them to reflect, and may obtain all items that they deem useful.

Separately from meetings, they receive all significant information relating to the Company.

The directors must be able to meet with the Company's principal executives, including outside the presence of the company officers, but with their knowledge.

- Deliberations

The Board of Directors may validly deliberate only if at least half of its members are present.

Decisions are made by a majority of members present or represented.

The Chairman has a deciding vote in the event of a tie.

- Participation in meetings of the Board of Directors by video-conference or telecommunication

To the extent not forbidden by the articles of association, and with the exception of certain decisions provided for by law, the directors may participate in meetings of the Board of Directors by video-conference or telecommunications.

- 1) The video-conference or telecommunications methods used must make it possible to identify the directors, ensure effective participation in the meeting, transmit at least the participants' voices, and satisfy technical criteria permitting continuous and simultaneous retransmission of the deliberations. The Board of Directors shall ensure compliance with this rule.
- 2) When members participate by video-conference or telecommunication, the attendance sheet shall so state.
- 3) The meeting's minutes must indicate the names of directors who participated in the meeting by video-conference or telecommunication; they must also note any technical incidents relating to a method of video-conference or telecommunication that disrupted the meeting.

- Attendance sheet

An attendance sheet is kept and signed by the directors present, which must, if applicable, mention the names of directors who participated in the deliberations by video-conference or other means of telecommunications.

- Self-evaluation

Once a year, the Board includes an item on the meeting agenda concerning its own functioning and informs the shareholders of its conclusions in its report to the General Meeting.

In addition, non-executive directors may meet periodically without the executive or internal directors. During such a meeting, they may evaluate the performances of the Chairman, the Chief Executive Officer, or the Deputy Chief Executive Officers, and reflect on management's future course.

- **Minutes**

Minutes of Board meetings are prepared, signed and retained in accordance with the law.

Copies or extracts of minutes may be validly certified by the Chairman of the Board of Directors, a Chief Executive Officer, or a Representative authorized for that purpose. If the Chairman of the meeting is unavailable, minutes may instead be signed by two Directors.

Minutes are approved at the next meeting. To that end, draft minutes are sent to each director in advance.

- **Directors' fees**

Within the overall limit approved by the General Meeting of Shareholders, the Board of Directors determines the allocation of directors' fees among the directors and may allocate additional amounts of fees to directors who are members of specialized Committees in consideration of the work performed by those Committees.

5. Ethical rules applicable to directors

- Information

Upon joining the Board, directors must familiarize themselves with the articles of association and these bylaws, which will be provided to them.

- Shareholding in the Company

In accordance with the Afep-Medef Code as revised in November 2016, directors must personally hold a minimum number of shares that may be set in the bylaws.

In order to comply with this recommendation, directors must allocate 10% of the directors' fees they receive each year to the acquisition of Company shares, until such time as they hold a number of shares worth one year of directors' fees paid to them.

In the event that the allocation (equal to 10% of the annual amount of directors' fees) paid in respect of one fiscal year is less than the amount necessary to acquire a share, directors shall combine the allocation with those paid in later years until they have received the amount needed to acquire one Company share.

- Secrecy

Members of the Board of Directors are bound by professional secrecy with respect to all non-public information acquired in connection with the exercise of their duties.

- Conflict of interest

Directors have an obligation to inform the Board of any conflict of interest, even potential, and must refrain from voting on that issue.

- Trading rules

Inside information

Article 7 of Regulation (EU) No. 596/2014 of April 16, 2014 ("MAR") defines inside information as *“information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.../...”*.

Therefore, directors who have inside information are prohibited from:

- i) using the information by conducting one or more transactions, for themselves or for others, either directly or indirectly, or by cancelling or amending one or more orders placed before they held the inside information;
- ii) recommending that another person enter into one or more transactions in financial instruments to which the inside information relates or inducing another person to do so; or
- iii) disclosing that information to a third party, unless it is proven that the disclosure occurred in the ordinary course of his duties.

Closed periods for transactions in securities

Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the "MAR"), which entered into force on July 3, 2016, defines non-trading periods (or "closed periods") preceding annual and half-year results, which are binding on persons discharging managerial responsibilities, it being noted that within the meaning of Article 3.1.25 of the MAR, these include, in particular, the members of the Board of Directors.

Article 19.11 of the MAR provides that “ a person discharging managerial responsibilities within an issuer ***shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public...***”

However, the issuer may authorize a person discharging managerial responsibilities to conduct immediate disposals of its shares during a closed period, as referred to in Article 19.11 of the MAR, due to the existence of exceptional circumstances of an urgent, unforeseeable, and imperative nature, such as severe financial difficulty on the part of the person in question, or due to the characteristics of the trading involved (in particular, transactions conducted in connection with an employee share scheme).

With respect to **closed periods preceding voluntary publication of financial information or quarterly accounts**, the *Autorité des Marchés Financiers* – AMF – (Financial Markets Authority), in its *Position-Recommendation/Guide to ongoing disclosure and management of inside information DOC 2016-08/2.1.1.1*, reiterates its recommendation to institute blackout windows of at least **15 calendar days** prior to publication of such information.

As a result, directors are prohibited from conducting any transactions in the Company's securities during the following periods (blackout periods):

- 30 calendar days prior to publication of annual and half-year financial statements;
- 15 calendar days prior to publication of quarterly information.

Directors subject to these blackouts are not authorized to trade in the relevant securities until the morning after publication of the information in question.

However, the issuer, in accordance with Article 19.12 of the MAR, may allow a person discharging managerial responsibilities to trade in securities during the period of 30 calendar days prior to publication of the annual or half-year financial statements to the extent that the conditions for granting an authorization have been satisfied.

Reporting obligations of executives (members of management bodies)

Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (the "MAR") imposes new obligations on the Company and on persons discharging managerial responsibilities.

- **The obligation to report transactions in securities** (as defined in Article 19 of the MAR and Article 10 of Delegated Regulation (EU) 2016/522 of December 17, 2015) applicable to persons discharging managerial responsibilities and to persons closely associated with them.

This obligation is binding on executives and on persons closely associated with them, and applies only to transactions after the total amount of transactions has reached a threshold of €20,000 per calendar year.

The report must be filed with the AMF (via the Onde extranet, accessible from the AMF's website, at the following address:
<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>) and with the Company no later than three business days after the date of the transaction.

- **The Company's obligation (Article 19.5 of the MAR)** to draw up a list of persons discharging managerial responsibilities and persons closely associated with them, within the meaning of Article 3.1.26 of the MAR.
- **The obligation binding on persons discharging managerial responsibilities** to inform persons closely associated with them that they are themselves subject to the obligation to report their transactions in the Company's securities and to retain a copy of the notices given

Directors shall file reports of transactions in securities with the *Autorité des marchés financiers* (AMF) as provided for by law and by the AMF General Regulation.
Moreover, Directors shall file all useful reports with the Company, in compliance with applicable regulations.

6. Committees of the Board of Directors

The Board may decide to create specialized Committees composed of directors appointed by the Board, who shall submit their recommendations and proposals to the Board.

The Committees act under the responsibility of the Board of Directors.

The Board has decided to create:

- an Audit Committee
- a Compensation and Appointments Committee

The duties and compositions of these Committees are defined by bylaws approved by the Board of Directors.