

Bolloré

A French limited company (*société anonyme*) with share
capital of **€468,731,048.16** Registered office: Odet,
29500 Ergué-Gabéric, France
Listed in the Quimper Companies Register under no. 055 804 124

By-laws of the Board of Directors

Adopted by the Board of Directors at its meeting of March 14, 2019

The purpose of these by-laws, which apply to all directors, is to clarify or supplement certain regulatory provisions and provisions of the articles of association concerning the Board's operation.

The by-laws are for internal use and are intended to supplement the articles of association by setting out the Board's main organizational and operating procedures. Its provisions therefore cannot be enforced against the Company by third parties.

1. Composition of the Board of Directors

The Board shall be composed of at least three and at most eighteen members, subject to the waiver provided for by law. Wherever possible, independent directors shall account for one-third of Board members.

A director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgment. Accordingly, an independent director is understood to be any non-executive director of the Company or the Group who has no particular bonds of interest (significant shareholder, employee, etc.) with them.

The Board of Directors is responsible for determining whether a director is independent according to the criteria contained in the AFEP-MEDEF Corporate Governance Code.

The status of independent director shall be examined by the Compensation and Appointments Committee and reviewed each year by the Board prior to the publication of the annual report.

The Board has a responsibility to ensure that its own composition and that of its committees is suitably balanced, particularly in terms of diversity (gender, nationality, age, qualifications and experience, etc.), by taking appropriate measures to assure shareholders and the market that it discharges its duties with the requisite independence and objectivity.

The Board shall disclose the objectives, procedures and outcomes of its policy in these matters in the registration document.

Directors representing employees shall be entitled, like other directors, to vote on the Board of Directors.

Subject to the specific provisions that apply to them, directors representing employees shall have the same rights, shall be bound by the same obligations (except for the obligation to hold shares in the Company), particularly with regard to confidentiality, and shall bear the same responsibilities as other Board members.

2. Duties of the Board of Directors

The Board of Directors shall determine the Company's business strategy and oversee its implementation.

Subject to the powers expressly granted to shareholders' meetings, and within the limits of the corporate purpose, it shall concern itself with all matters pertaining to the Company's operations and take decisions concerning the Company's affairs. It shall also perform such checks and inspections that it considers appropriate.

In addition, the Board of Directors shall receive all information necessary for the performance of the following tasks:

- promoting the Company's long-term value creation by considering the social and environmental aspects of its business;
- conducting a regular review, according to its chosen strategy, of the financial, legal, operational, social and environmental risks and opportunities and the corresponding actions taken;
- ensuring that a system is in place to prevent and detect corruption and influence-peddling;
- enforcing a policy of non-discrimination and diversity, particularly with regard to gender balance within the governing bodies.

The Board's duties include, but are not limited to:

- choosing the form of Executive Management and appointing senior executives;
- setting the compensation of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers;
- authorizing the granting of sureties, endorsements and guarantees;
- authorizing regulated agreements and commitments prior to their conclusion;
- reviewing and approving the financial statements;
- setting up committees;
- verifying the quality and fairness of the information given to shareholders and the market, particularly in the financial statements and annual report;
- approving any material transaction that is outside the scope of the Company's announced strategy or that is likely to affect the scope of its operations (including any acquisition or disposal), the material nature of the transaction being at the discretion of the Chairman and Chief Executive Officer or of the Chief Executive Officer, if the two roles are separate;
- being informed of the financial position, cash position and commitments of the Company at six-monthly Board meetings.

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

- Chairman of the Board of Directors

The Chairman of the Board of Directors shall discharge his or her statutory duties and oversee the smooth operation of the Company's bodies. The Chairman shall preside over the Board of Directors, organize its work and ensure that the directors are able to fulfill their role.

In close coordination with the Executive Management, the Chairman may represent the Company in high-level relations with the government and the Company's partners, both nationally and internationally.

The Chief Executive Officer shall keep the Chairman informed of significant developments, events and situations involving the Company.

- Chairman and Chief Executive Officer or Chief Executive Officer

The Chairman and Chief Executive Officer, or if the two roles are separate, the Chief Executive Officer, is fully empowered to act in all circumstances on the Company's behalf.

He or she shall exercise those powers within the scope of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and to the Board of Directors.

- Vice-Chairman and Managing Director

The Vice-Chairman and Managing Director are responsible for the Company's executive management in the event of the death or disappearance of the Chairman and Chief Executive Officer.

The Board of Directors shall appoint one of its members as Vice-Chairman and Managing Director, delegating to him or her in advance the role of Chairman and Chief Executive Officer, which shall

automatically pass to the Vice-Chairman and Managing Director in the event of the death or disappearance of the Chairman. This authority shall be delegated 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 the Chairman's death, this delegated authority shall remain in effect until a new Chairman is elected.

During the period of replacement of the Chairman, the Vice-Chairman and Managing Director shall exercise all powers of the Chairman and Chief Executive Officer and bear the same responsibility as the Chairman for any acts that he or she performs.

- **Vice-Chairman**

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

- **Deputy Chief Executive Officers**

The Board of Directors may also, following a proposal from the Chief Executive Officer, give appoint one or more persons to assist the Chief Executive Officer in the role of Deputy Chief Executive Officer. There may not be more than five Deputy Chief Executive Officers.

The scope and duration of their powers shall be determined by the Board of Directors in agreement with the Chief Executive Officer. The Deputy Chief Executive Officers shall have the same powers towards third parties as the Chief Executive Officer.

The Board of Directors, following a proposal from the Compensation and Appointments Committee, shall decide on the compensation of the Deputy Chief Executive Officers.

4. Operation of the Board of Directors

- **Meetings of the Board of Directors**

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

Meetings shall be called by the Chairman or the Vice-Chairman and Managing Director.

A draft schedule of Board meetings shall be prepared several months in advance, thereby facilitating the effective participation of directors at meetings.

- **Information for directors**

Directors shall receive all documents and information necessary for their consideration and may be sent any information they deem useful.

Outside of meetings, they shall receive all important information about the Company.

The directors must be able to meet with main senior executives of the Company without the executive corporate officers being present. The executive corporate officers shall, however, be informed of such meetings.

- **Board decisions**

The Board of Directors shall adopt decisions in accordance with the articles of association.

Decisions shall be taken by a majority vote of the members present or represented.

In the event of a tie, the Chairman shall have the casting vote.

- Participation in meetings of the Board of Directors by videoconference or conference call

Provided that the articles of association permit it, and except for certain decisions provided for by law, the directors may participate in meetings of the Board of Directors by videoconference or conference call.

- 1) The videoconference or conference call systems used shall enable the directors to be identified, ensure effective participation in the Board meeting, transmit at least the voice of the participants and meet the technical specifications enabling the proceedings to be streamed continuously and in real time. The Board of Directors shall be responsible for enforcing this rule.
- 2) The attendance register shall mention whether any members are participating by videoconference or conference call.
- 3) The minutes shall state the names of the directors participating in the meeting by videoconference or conference call and shall record any technical incidents relating to a videoconference or conference call system that disrupts the proceedings.

- Attendance register

An attendance register shall be kept which shall be signed by the directors present and which shall mention the names of any directors who took part in the proceedings by videoconference or other means of communication.

- Assessment

Once a year, the Board shall include an item on the meeting agenda concerning a discussion of its operation. It shall inform the shareholders of its findings in a report to the shareholders' meeting.

In addition, non-executive directors may meet periodically without executive or internal directors being present. During these meetings, they may assess the performance of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer or Officers and may reflect on the future of the Company's management.

- Minutes

Minutes of the proceedings shall be drawn up, signed and kept in accordance with the law.

Copies or excerpts shall be valid if certified by the Chairman of the Board of Directors, a Chief Executive Officer or a Proxy Holder authorized for this purpose. If the Chairman of the meeting is unable to oblige, they may also be signed by two directors.

The minutes shall be approved at the next meeting. For this purpose, the draft minutes shall be sent in advance to each director.

- Directors' fees

Depending on the total amount authorized by the General Shareholders' Meeting, the Board of Directors shall decide on the distribution of directors' fees among the directors and may allocate an additional amount to directors who are members of the Specialized Committees in view of the work carried out on these Committees.

5. Directors' code of conduct

- Information

Upon entering office, the directors shall familiarize themselves with the articles of association and with these by-laws, which shall be given to them.

- Share ownership

In accordance with the provisions of the Afep-Medef Code, the directors shall personally hold a minimum number of shares which may be stipulated in the by-laws or elsewhere.

To comply with this recommendation, the directors shall allocate at least 10% of their directors' fees to purchasing the Company's securities until the value of the securities they hold is equivalent to one year's directors' fees.

In the event that the allocation for a given fiscal year (equivalent to 10% of the annual amount of directors' fees) is less than the amount necessary to purchase a security, the director shall combine this allocation with amounts paid in respect of subsequent fiscal years until a sufficient amount has been accrued to purchase a Company security.

- Confidentiality

Members of the Board of Directors shall be bound by professional secrecy in respect of all non-public information acquired in the course of their duties.

- Conflicts of interest

Directors are obliged to inform the Board of any potential conflict of interest and shall abstain from the discussion and from voting on the corresponding resolution.

- Insider trading rules

Inside information

Article 7 of Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (Market Abuse Regulation – 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.../...*”.

Directors shall refrain from the following if they are privy to inside information:

- i) using the information to carry out one or more transactions for themselves or for others, either directly or indirectly, or by canceling or modifying one or more orders placed before they obtained the inside information;
- ii) recommending or encouraging one or more transactions in the securities to which the inside information relates; and
- iii) disclosing it to a third party unless it is proved that such disclosure took place in the normal course of their duties.

Blackout periods for securities transactions

Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (“MAR”), which entered into force on July 3, 2016, defines the blackout periods (or “closed periods”) preceding the annual and half-yearly results for persons discharging managerial responsibilities, it being specified that, under Article 3(1)(25) MAR, these specifically include members of the Board of Directors.

Article 19(11) MAR states 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 allow a person discharging managerial responsibilities to proceed with the

immediate sale of his or her shares during a closed period, as provided for in Article 19.11 MAR, due to exceptional circumstances of an extremely urgent, unforeseen and compelling nature, such as severe financial difficulty faced by the person concerned or due to the characteristics of the trading involved (such as transactions made under an employee share scheme).

Regarding **blackout periods preceding the publication of financial information or quarterly accounts published voluntarily**, the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), in its *Position-Recommendation / Guide on ongoing information and management of inside information (DOC 2016-08 /2.1.1.1)* reiterates its recommendation to establish closed periods of at least **15 calendar days** preceding the publication of this information.

Accordingly, the directors are prohibited from trading in the Company's securities during the following periods (closed periods):

- 30 calendar days preceding the publication of the annual and half-yearly financial statements;
- 15 calendar days preceding the publication of the quarterly results.

Directors subject to these restrictions may not trade in the relevant securities until the day after the publication of the information concerned.

However, the issuer may, in accordance with the provisions of Article 19.12 MAR, allow a person discharging managerial responsibilities to trade in securities for a period of 30 calendar days preceding the publication of the annual and half-year financial statements provided the conditions for granting permission have been met.

Declarations by senior executives (members of administrative bodies)

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

- The obligation to report securities transactions (as defined in Article 19 MAR and Article 10 of delegated regulation (EU) 2016/522 of December 17, 2015) on persons discharging managerial responsibilities, as well as persons closely associated with them.

This obligation is imposed on senior executives and persons closely associated with them. It only applies to subsequent transactions once the total amount of transactions has reached the threshold of €20,000 per calendar year.

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

- The obligation (Article 19.5 MAR) for the Company to draw up a list of all persons discharging managerial responsibilities and persons closely associated with them within the meaning of Article 3.1.26 MAR.
- The obligation for persons exercising managerial responsibilities to notify persons closely associated with them that they are themselves subject to the obligation to report their transactions in the Company's securities and to keep a copy of the notifications made.

The directors shall file reports with the AMF of transactions in the Company's securities, under the conditions laid down in the legislation and in the AMF's General Regulation.

In addition, the directors shall make such declarations to the Company as are necessary to comply with the regulations in force.

6. Board Committees

The Board may decide to set up Specialized Committees composed of directors appointed by the Board. The Specialized Committees shall submit their opinions and proposals to the Board.

The Board of Directors is responsible for the work carried out by the Committees.

The Board has decided to set up:

- an Audit Committee;
- a Compensation and Appointments Committee.

The duties and composition of these Committees are defined in the by-laws adopted by the Board of Directors.