Covivio

Public limited company
with a share capital of 334.870.404 Euros
Registered office: 18 avenue François Mitterrand, Metz (57000)

364 800 060 – Metz Trade and Companies Register

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INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Updated on 21st November 2024

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TITLE I

BOARD OF DIRECTORS

The purpose of these internal regulations (the "**Regulations**") is to define and specify, in addition to the provisions of the articles of associations, of the laws and of the regulations in force, the terms and conditions of the organisation and operation of the Board of Directors (the "**Board**") of Covivio (the "**Company**"). They also define the rights and obligations of the Board members.

These Regulations apply to each director and observer when applicable and to any person who takes part in Board meetings (including the Social and Economic Committee representatives).

If the director is a legal person, the provisions of these Regulations apply, under the terms of Article L.225-20 of the French Commercial Code, to its permanent representative as if he/she were a director in his/her own name, without prejudice to the obligation of the legal person he/she represents to satisfy the obligations set forth in the Regulations.

Article 1. – Bureau – Frequency of meetings – Meeting notices - Participants

1.1 Bureau

From among its members, the Board elects a chairman (the "**Chairman**") who must be a private person and, as the case may be, one or more vice-chairmen. The vice-chairman replaces the Chairman in the event the Chairman is absent or unable to act.

The Board sets the duration of the term of office of the Chairman and of the vice-chairman, which may not exceed their term of office as director. In the event of absence, the Chairman and the vice-chairmen are replaced by the eldest director in attendance.

The Chairman and the vice-chairmen are eligible for re-election. The Board may dismiss them at any time.

The Chairman organises and directs the work of the Board and reports on such work to the general meeting of the shareholders. The Chairman ensures that the Company's bodies function properly and, in particular, sees to it that the directors are able to perform their duties. The Chairman may, by delegation from the Board of Directors, be responsible for the relationship between the shareholders and the Board, particularly in relation to corporate governance matters, and reports to it on its mission, as the case may be.

The Board appoints and sets the term of office of a Secretary, who may (but need not be) selected from among the directors. It sets the scope of the Secretary's functions and may terminate such functions at any time. All Board members may consult the Secretary. The Secretary is in charge of all procedures pertaining to the material organisation of the Board and of the committees. Subject to having received the authorisation of the Chairman pursuant to a delegation of powers, the Secretary is authorised to certify copies or excerpts of the minutes of the proceedings.

1.2 Honorary Chairman

The Board may appoint as Honorary Chairman (the "**Honorary Chairman**") a natural person and past Chairman of the Board. This appointment is made for an indefinite period, considering both his personality and his contribution to the development of the Company.

The Honorary Chairman is invited to participate, without voting rights, in the meetings of the Board dedicated to the major strategic orientations of the Company. To this end, he shall be provided with the same information as the directors and shall be subject to the duties incumbent on the directors referred to in Articles 5.4 to 5.7 of these Regulations.

The Honorary Chairman does not receive any remuneration for the exercise of this position and does not benefit from any specific means in this respect.

1.3 Frequency of meetings

The Board of Directors meets as often as the interests of the Company require and whenever the Chairman deems fit, on notice from its Chairman. At least once a year, the Board of Directors meets without the presence of the executive corporate officers. To this end, the Board expressly specifies who is to participate in such meeting and sees to it that the conditions for the free expression of each participant are ensured.

Directors representing no less than one third of the members of the Board of Directors may at any time request the Chairman to call a Board meeting on a set agenda.

The Chief Executive Officer may also at any time request the Chairman to call a meeting of the Board of Directors on a set agenda.

The Chairman is bound by the requests sent to him/her pursuant to the foregoing provisions.

1.4 Form of meeting notices

Meeting notices are sent by any written means at least five days prior to the meeting. This five-day period may be reduced if one third of the directors have expressed their consent to a shorter notice period. The meetings are held either at the registered office, or in any other location stated in the meeting notice.

1.5 Other participants

If the functions of Chairman are dissociated from the functions of Chief Executive Officer, the Chief Executive Officer, unless he/she is a director, attends Board meetings as a guest. The Deputy Executive Officers, unless they are directors, also attend Board meetings as guests. The Chief Executive Officer and the Deputy Executive Officers may be invited, at the request of the Chairman, to present a matter or to take part in the preparatory discussions about the resolutions.

In accordance with the provisions of the law (article L. 2312-72 of the French Labour Code), two Social and Economic Committee representatives appointed by such council are entitled to attend Board meetings, in an advisory capacity. Such representatives are entitled to receive the same documents as those sent or delivered to the members of the Board.

The statutory auditors are called to attend the meetings during which the annual, half-year, company or consolidated financial statements are due to be reviewed or closed. They are given notice of the meeting at the same time as the directors, by registered letter, return receipt requested.

The potential observer(s) appointed by the Board also attend Board meetings in an advisory capacity.

The Chairman may, depending on the matters on the agenda, decide to convene any person he/she deems useful, who may (but need not be) an employee of the Company.

1.6 Recording of the meetings and information related to the processing of the personal data of the participants to the Board meetings

Provided that there is no express opposition from any participant, the Board's sessions may be subject to audio recording and, to audio / video recording with regards to remote participations through videoconferencing applications.

Remote audio / video recording allows to retain information linked to the connexions, attendances, interventions and departures of the participants, regardless of the mode of connexion, whether through computing or telephone.

These recordings are used for the sole purpose of enabling the minutes of the sessions to be drafted.

These data are retained until the approval of the minutes during a subsequent meeting of the Board. The only persons authorized to access these data are Covivio's authorised employees and the employees of Covivio's subcontractors in charge of the technical management of the communications and recording media, it being specified that these persons are bound by appropriate confidentiality and security undertakings.

The participants are informed of their rights which they may exercise under the conditions set out by applicable regulations in force related to the protection of personal data: withdrawal of their consent, additional information, rectification, portability, deletion, limitation, opposition.

They may exercise their rights by contacting the Data Protection Officer: dpo@covivio.fr and have the possibility to introduce a complaint before the competent supervisory authority.

Article 2. – Participation in meetings – Means of telecommunication – proceedings – Minutes

2.1 Attendance register

An attendance register is kept and signed by the directors participating in the meeting. The proxy forms are attached to the attendance register.

2.2 Representation - mandate

If a Board member is unable to act, he/she may give a proxy to another Board member by letter, facsimile, e-mail or any other written document, provided always that no member may receive more than one proxy or subdelegate the powers conferred by such proxy. A Board member who participates in the meeting by any means of telecommunication may represent another member provided that the Chairman has received the written proxy from the represented member on the day of the meeting.

2.3 Means of telecommunication

The Chairman ensures that any means of telecommunication allowing for the identification and actual participation of the participants, i.e. that transmit, as a minimum, the voice of the participants and that satisfy technical characteristics allowing for the uninterrupted and simultaneous re-transmission of the proceedings, is made available to the directors in order to enable them to participate in the meetings of the Board.

Directors who wish to participate in a Board meeting by any telecommunication means must inform the Chairman or the Secretary at least 24 hours prior to the meeting, so as to enable the Chairman or the Secretary to make any telecommunications means available to such directors.

The Chairman or the Secretary must, prior to the start of the meeting, communicate the participant call-in numbers and codes by e-mail to the address provided by the relevant directors and, in the event of a web conference, the address of the website on which the re-transmission is to take place.

Are deemed present, for the purpose of calculating the quorum and majority, the directors who participate in the meeting by any telecommunication means.

The Secretary must initial the attendance register on behalf of those directors who attend Board meetings by any telecommunication means and are unable to sign such register (on their behalf and on behalf of those they represent).

The minutes of the Board meeting must state the names of the directors who participate in the meeting by any telecommunication means. They must also mention any technical incident occurring in the course of any telecommunication means put in place, to the extent such incident disrupts or interferes with the meeting. in the event of an incident, a new decision must be made, after the transmission interference or interruption, in relation to the matters under discussion.

A Board member who participates in a meeting by any telecommunication means who can no longer be deemed to be present due to a failure may give a proxy to a Board member who is physically present, subject to informing the Chairman of such proxy by any means during the meeting and to regularising such proxy by any written means further to the meeting. The relevant director may alternatively send an advance proxy to the Chairman stating that such advance proxy is to become effective only in the event of a failure affecting any telecommunication means system that no longer allows him to be deemed present.

However, this does not allow a member of the Board to subdelegate powers conferred upon it by virtue of a proxy as described above that may no longer be exercised. This provision does not authorise the Board members in attendance to hold more than one proxy.

2.4 Proceedings – organisation of the discussions

The Chairman sets the agenda for the meetings of the Board; once a year, such agenda must include an item dedicated to the assessment of its work and a discussion on its operation, which may be used as an opportunity to discuss the adequacy of the Company's method of governance. A formal assessment is conducted every 3 years, with the assistance of an external adviser, as the case may be.

Pursuant to article L. 22-10-10 2° of the French Commercial Code, the Board reflects on the desirable balance within its membership and within the membership of the committees it has established, including in terms of diversity (representation of women and men, nationalities, international experience, expertise…) and discloses the objectives, methods and results of its policy in this regard in its corporate governance report.

Each Board member may, including during the Board meeting, request the Chairman to include any matters on the agenda as may be deemed by such members to fall within the Board's authority.

The Chairman, or in his/her absence the vice-chairman, or in their absence the chairman of the meeting, leads the discussions and organises the vote on the resolutions submitted to the Board.

Pursuant to the provisions of article 16 of the articles of association of the Company, the Board may take the following decisions, which fall within the scope of its powers, by written consultation:

- provisional appointment of a new director in in the event of vacancy resulting from the death or resignation of a director or if the number of directors becomes lower than the statutory minimum without this number being lower than the legal minimum or when the gender balance within the Board is not respected;
- authorisation of securities and guarantees granted by the Company;
- modifications of the articles of associations of the Company upon delegation by the Extraordinary Shareholders' Meeting in order to comply with legal and regulatory provisions;
- call of the General Shareholders' Meetings ;
- transfer of the corporate headquarters of the Company within the same department.

The directors are called by the Secretary of the Board to resolve on decisions to be taken, at least three (3) days in advance and by any means. In the absence of response to the consultation within this time frame, the directors are deemed absent and having not participated to the decision.

The representatives of the Social and Economic Committee are informed on the same terms as those applicable to the directors.

The Board may not validly deliberate unless at least one half of its members are present or have participated to the written consultation. The decisions are made by a majority of the members present, represented or who have participated to the written consultation. In the event of a tie, the chairman of the meeting does not have a casting vote.

2.5 Minutes

Minutes of each meeting are drawn up, stating the names of the Board members who were present, excused or absent. The minutes of each meeting are drawn up by the designated Board Secretary or by his/her deputy. They are entered in the register of minutes of the meetings of the Board.

The minutes state whether the persons called to attend the Board meeting pursuant to a provision of the law were present or absent, and mentions the presence of any other person who attended all or part of the meeting. The meeting minutes summarise the discussions and the questions raised, mentions the decisions made and reservations expressed and, as the case may be, records the secrecy obligation incumbent on the persons who were present at the meeting.

The minutes are signed by the chairman of the meeting and at least one member of the Board. If the chairman of the meeting is unable to act, they are signed by at least two members of the Board. The minutes are also signed by the Board Secretary. If the Secretary is a member of the Board, his/her signature and the signature of the chairman of the meeting suffice. The minutes are approved during a subsequent meeting of the Board.

Article 3. - Information of the Board

Subject to the provisions of **Article 10**, the Company, via the Chairman and the Chief Executive Officer, has a duty to provide its directors and potential observers with any and all information as is useful to efficiently participate in the work of the Board, such as to enable them to properly discharge their duties. The same applies throughout the lifetime of the Company and between Board meetings whenever warranted by the importance or emergency of the information. This ongoing information must include any and all relevant information about the Company, including press articles and financial analysis reports.

At each Board session, the Chairman informs its members of the main significant facts and events pertaining to the life of the group that have occurred since the date of the previous Board meeting. In addition, the document packages due to be delivered to the directors, potential observers and employee representatives attending the Board meeting and containing the information and documents required for the directors to discharge their duties (including any documents pertaining to the transactions to be reviewed by the Board and enabling the Board to assess their impact) are prepared prior to each Board meeting and communicated to the participants in a timely manner and within a reasonable period prior to the Board meeting. The members of the Board are informed of the changes in the markets and competition environment and of the key issues, including as regards the Company's corporate and social responsibility. The Board is also regularly informed of the Group's financial situation, cash position and commitments via the Audit Committee.

A director must and a potential observer may request the Chairman or the Chief Executive Officer, in a timely manner, for any additional information he/she deems necessary to properly discharge his/her duties, particularly with regard to the meeting agenda. Whenever a director deems that he/she is not in a position to make an informed decision, he/she must inform the Board and require the necessary information.

Article 4. - Powers of the Board

4.1 General powers

The Board determines the Company's business orientations, including the pluriannual strategic guidelines on corporate social responsibility for which it is responsible, and oversees their implementation. It strives to promote the creation of long-term value by the Company, having regard to the social and environmental implications of its activities. Subject to the powers expressly conferred on the general meetings of the shareholders and subject to the corporate purpose, it handles all matters involving the proper operation of the Company and settles the Company's affairs in its resolutions. In the event of a proposed disposal of material assets, the Board and executive management assess the strategic value of the disposal and ensure that the process is conducted in compliance with the corporate interest. In this respect, the Board may establish an *ad hoc* committee. In addition, any material transaction falling outside the scope of the Company's publicly-disclosed strategy is subject to prior approval by the Board. The Board regularly reviews

opportunities and risks with regard to its defined strategy, such as financial, legal, operating, social and environmental risks, as well as the measures taken accordingly. As the case may be, it ensures that a mechanism is put in place to prevent and detect corruption and trading in influence. It also ensures that the corporate executive officers implement a non-discrimination and diversity policy, particularly as regards the balanced representation of men and women within the executive bodies. To this end, it determines, upon proposal of the executive management, the diversity objectives within the executive bodies, and is informed of the terms of implementation of the objectives, with an action plan and a schedule within which the actions will be taken, as well as every year of the results achieved.

The Board determines the Company's executive management method, which is exercised either by the Chairman, or by a private person, who may (but need not be) a director, appointed by the Board and bearing the title of Chief Executive Officer, and states its reasons for its decision.

If the functions of the Chairman have been dissociated from the functions of the Chief Executive Officer, the Board can, upon proposal of the Chief Executive Officer, appoint amongst its members or not, one or more natural persons entrusted to assist the executive officer having the title of Deputy Executive Officer. The Board determines to this effect a selection process guaranteeing until the end of such process the presence of at least a person of each gender amongst the candidates.

As the case may be, it determines the limitations on the powers of the Chief Executive Officer and of the Deputy Executive Officers and may freely modify the powers granted to the Chief Executive Officer or the Deputy Executive Officers at any time.

The Board may appoint a senior director from among the independent directors, particularly when the decision has been made not to dissociate the functions of the Chairman from the functions of the Chief Executive Officer.

4.2 Prior authorisation of the Board

Each year, the Board sets an overall amount below which the Chief Executive Officer may grant commitments in the name of the Company made by a third party other than a controlled company in the form of surety bonds, endorsements or guarantees, and/or an amount above which none of the aforementioned commitments may be made[1]. Any commitment over and above the overall cap or the set individual maximum amount is subject to a special authorisation of the Board.

(a) The Chief Executive Officer is authorised to make the following decisions:

(i) investment made by the Company directly or through a fully-consolidated subsidiary where the aggregate amount of the investment and, as the case may be, of any liabilities attached to the relevant assets, is less than 30,000,000 € (group share);

(ii) sale by the Company or through a fully-consolidated subsidiary, except for companies whose shares are admitted to trading on a regulated market and their subsidiary companies, of any business division, holding in any company or asset, in each case where the aggregate amount of the corresponding divestment, and, as the case may be, of any associated transferred liabilities, is less than 30,000,000 € (group share) as well as any intra-group transfer transaction.

(b) The authorisation of the Strategy and Investments Committee is required prior to the following decisions by the Chief Executive Officer:

(i) investment made by the Company directly or through a fully-consolidated subsidiary where the aggregate amount of the investment and, as the case may be, of any liabilities attached to the relevant assets, is comprised between 30,000,000 € and 100,000,000 € (group share);

(ii) sale by the Company or through a fully-consolidated subsidiary, except for companies whose shares are admitted to trading on a regulated market and their subsidiaries, of any

[1] Authorisations to guarantee commitments in the name of the Company made on behalf of controlled companies within the meaning of Article L. 233-16 II of the French Commercial Code or granted to tax and customs authorities are delegated by the Board of Directors to the Chief Executive Officer without limit of amount.

business division, holding in any company or asset, in each case where the aggregate amount of the corresponding divestment, and, as the case may be, of any associated transferred liabilities, is comprised between 30,000,000 € and 100,000,000 € (except for intra-group transactions).

(c) The authorisation of the Board of Directors, after obtaining the opinion of the Strategy and Investments Committee, is required prior to the following decisions by the Chief Executive Officer:

(i) investment made by the Company directly or through a fully-consolidated subsidiary where the aggregate amount of the investment and, as the case may be, of any liabilities attached to the relevant assets, is in excess of 100,000,000 € (group share);

(ii) sale by the Company or through a fully-consolidated subsidiary, except for companies whose shares are admitted to trading on a regulated market and their subsidiaries, of any business division, holding in any company or asset, in each case where the aggregate amount of the corresponding divestment, and, as the case may be, of any associated transferred liabilities, is in excess of 100,000,000 € (except for intra-group transactions).

(d) In addition, the prior authorisation of the Board is required for the adoption of the following decisions:

(i) approval of the annual budget and of the strategic business plan and of any subsequent material amendments thereto;

(ii) indebtedness or assumption of liabilities, in each case for an aggregate amount (group share) in excess of 100,000,000 € (except for intra-group transactions), provided always that the Chief Executive Officer is authorised to sign financial transactions of less than such amount and to grant associated collateral;

(iii) bond issuance, regardless of the amount, pursuant to Article L. 228-40 of the French Commercial Code;

(iv) signing of contracts in relation to mergers, demergers or asset contributions, except for intra-group transactions or where the transactions have been approved under paragraphs (a) to (c) above.

(v) acceptance by any executive corporate officer of the Company of a new appointment as a director of a company listed on a French or foreign regulated market, outside the group.

The concept of intra-group transactions which is referred to above is deemed to include transactions conducted by all companies and entities held/controlled, whether exclusively or jointly, within the meaning of article L. 233-16 II and III of the French Commercial Code, by the Company.

The decisions referred to in this article 4.2 are made by simple majority decision of the Board.

The Deputy Executive Officers are subject to the same limitations of powers.

Article 5. - Duties of the members of the Board - Ethics

5.1 Authority

Prior to accepting his/her functions, each member of the Board must take cognizance of the provisions of the laws and regulations governing his/her functions, of the articles of association of the Company, and of the Board's internal operating rules. In particular, each member of the Board must ensure that he/she complies with applicable laws on the holding of multiple corporate offices (no more than four other offices in listed companies outside the group, including foreign companies), and must inform the Board of any offices held in other companies, including any participation in Board committees of any French or foreign companies. Where a member of the Board discharges executive functions, he/she must, in addition to seeking the authorisation of the Board prior to accepting any new office within a listed company outside the group, not hold more than two other directorships in listed companies, including foreign companies, outside his/her group.

5.2 Holding of shares

The Company shares held by each Board member upon becoming a director must be held in registered form (direct or administered). The same applies in respect of any subsequently acquired shares.

As an internal principle, in order to reflect the Board members' involvement in the management of the Company, the Board members must hold a number of Company shares amounting to approximately one year of compensation.

5.3 Transparency

In accordance with the provisions of article L. 621-18-2 of the French Monetary and Financial Code and the applicable provisions of the General Regulations of the AMF, each Board member must notify the Company and the *Autorité des Marchés Financiers* of all transactions, including all acquisitions, sales, subscriptions, conversions, borrowings, loans and exchanges of or involving the Company's shares or debt securities, and of any transactions involving derivative instruments or other financial instruments linked to them, within a period of three business days following the completion of the relevant transaction, where the aggregate amount of all transactions completed during the civil year is in excess of 20,000 Euros.

In addition, any agreement referred to in the provisions of articles L. 225-38 *et seq.* of the French Commercial Code are subject to the disclosure, authorisation and control formalities provided under articles L. 225-38 to L. 225-42 of such Code.

5.4 Duty of loyalty

Each person participating in the work of the Board, whether as a member of the Board or as the permanent representative of a legal person acting as member of the Board, has the duty to use his/her best efforts to ascertain in good faith the presence of a conflict of interest, albeit only potential, and must inform the Chairman of any situation likely to constitute a conflict of interest between, on the one hand, him/her and the company of which he/she is the legal representative, or any company of which he/she is an employee or an officer or a director, or any company belonging to the same group and, on the other hand, the Company or any company of its group, immediately upon becoming aware of such situation.

In the event of a permanent conflict, the relevant Board member (or permanent representative of the relevant legal person acting as member of the Board) must resign from office.

In addition, each member of the Board must establish a sworn statement in relation to the existence or absence of a conflict of interest situation, albeit only potential, upon taking up his/her functions and each year in response to a request by the Company in connection with the preparation of the Universal Registration Document.

5.5 Duty of care

Each Board member must devote the necessary time and attention to the discharge of his/her duties. He/she must be assiduous and must, to the extent possible, participate in all meetings of the Board and, as the case may be, of the Committees of which he/she is a member, and in the General Shareholders' Meetings.

5.6 Duty of confidentiality

With regard to non-public information acquired in connection with his/her duties, which are deemed to be confidential, each director (it being recalled for all practical purposes that no distinction is made between the individual director and the permanent representative of the legal entity director) and any person called upon to attend Board and Committee meetings are bound by professional secrecy, which goes beyond the mere duty of discretion provided by article L. 225-37 of the French Commercial Code, and must maintain the strict confidentiality of such information, even after they have resigned from their positions.

However, each permanent representative is authorised to communicate to the legal entity that appointed him, through its executive corporate officer, the information that he has collected and that is strictly necessary for the performance of his duties as director. The latter is then authorised to communicate this information, in a limited manner, to other persons within the legal entity director, if he takes all necessary measures to ensure that these persons respect strict confidentiality and the rules governing the communication and use of insider information, as specified below in the Guide on the prevention of insider trading

This strict confidentiality obligation, which applies in principle whether the Chairman has explicitly indicated the confidential nature of the information, covers the content of the debates and deliberations of the Board and its Committees, as well as all information and documents presented to them, or which are communicated to them for the preparation of their work, or of which they may have become aware in the exercise of their duties.

5.7 Duty to abstain from trading in securities

Each Board member must abstain from trading in the Company's securities as provided under the rules on insider dealing, and from trading in securities of companies in relation to which he/she possesses inside information as a result of his/her functions, in accordance with the principles provided in the Insider Dealing Prevention Guidelines attached as a schedule hereto.

Article 6. – Independent directors

The Board must include a significant portion of independent directors.

Is deemed independent a director who has no relationship of any kind or nature with the Company, its group or its management, likely to compromise the exercise of his/her free judgment.

It is specified, for the purpose of these Regulations, that group is deemed to include any company or entity controlling the Company, any company or entity controlled by the Company or under common control with the Company. The term control has the meaning ascribed to it in article L. 233-3 of the French Commercial Code.

Is deemed to be independent a director who satisfies all of the following:

(i) Is not and had not over the past five years been:

- An employee or executive corporate officer of the Company;
- An employee, executive corporate officer or director of a company consolidated by the Company;
- An employee, executive corporate officer or director of the Company's parent company or of a company consolidated by such parent company.

(ii) Is not an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which a directorship is held or has been held within the past five years by an employee appointed as such or an executive corporate officer of the Company;

(iii) Is not a client, supplier, investment bank, significant financing bank, advisor of the Company or of its group, or for whom the Company or its group represent a substantial part of its business;

(iv) Does not have any close family ties with a corporate officer of the Company;

(v) Has not been a statutory auditor of the Company over the past five years;

(vi) Has not been a director of the Company for more than twelve years, provided always that the loss of status of independent director shall occur on the twelfth anniversary date;

(vii) Is not and does not represent a shareholder holding more than 10 % of the share capital or voting rights of the Company or of its parent company.

The Board may however consider that, despite not meeting the foregoing criteria, a director may be deemed to be independent considering his/her particular situation or the particular situation of the Company, having regard to its shareholding or any other reason, and vice versa.

The status of independent director is the subject of a yearly discussion by the Appointments and Compensation Committee and, on its proposal, of a yearly case-by-case review by the Board with regard to the foregoing criteria, prior to the publication of the corporate governance report. It is also discussed upon the appointment of a new director and upon the renewal of the directors' term of office. The conclusions of the Board's review are disclosed to the shareholders in the corporate governance report and to the general meeting upon the appointment of the directors.

Article 7. - Procedure for selecting independent directors

The Board, based on the recommendation and/or opinion of the Appointments and Compensation Committee, reviews its composition and that of its committees regularly and at least once a year at the time of the expiry of terms of office each year.

The procedure for selecting independent directors, conducted by the Appointments and Compensation Committee, is based on the following principles:

- the search for balance in the composition of the Board and that of its Committees, particularly in terms of diversity (gender representation, members' independence, skills and expertise, international experiences, nationalities, age, seniority, staggering of terms, specific needs identified within a committee);
- the search for complementary profiles adapted to the challenges and strategy of the Company as well as to the structure and evolution of its share capital;
- the strictest confidentiality within the selection process and in approaching any potential candidates.

The selection procedure described below is implemented at the time of the renewal of appointments of independent directors or of the appointment of new independent directors when one or more positions become vacant or when the Board decides to modify or broaden its composition.

The Board reports on its practical implementation each year in its report on corporate governance and details the reasons for their proposals of candidates at the General Meeting of Shareholders.

7.1 Procedure for renewing the terms of office of independent directors

The Appointments and Compensation Committee assesses the suitability of renewing the appointment of independent directors taking into account the balance sought in the composition of the Board and its Committees, as well as their attendance at governance meetings and their actual contribution to the works on governance.

After carrying out this assessment, and when applicable, the Chairman of the Appointments and Compensation Committee asks the independent directors whether they wish to be reappointed, giving them reasonable notice ahead of their term of office.

The Appointments and Compensation Committee makes a recommendation to the Board.

In the event of favourable recommendation from the Appointments and Compensation Committee, the Board submits for approval at the next General Meeting of Shareholders, the renewals of the appointment of independent directors whose terms of office are expiring.

7.2 Procedure for the appointment of new independent directors

For the purpose of recruiting new independent directors, the Board mandates the Appointments and Compensation Committee to propose candidates for selection by the Board.

The Appointments and Compensation Committee, based on the existing skills mapping, determines potential additional skills desirable for the future director, taking into account the Board's diversity policy. In addition to required technical skills, candidates must have substantial experience in being part of a steering or executive committee, be available, and have the ability to both bring a critical and constructive point of view to debates and to contribute to the decision-making process.

The Appointments and Compensation Committee carries out its own research on potential candidates, if necessary with the support of a consulting firm, before approaching them.

The candidates who have been pre-selected by the Appointments and Compensation Committee meet with the Chairman of the Board, the Chairman of the Appointments and Compensation Committee, the Chief Executive Officer, and, as far as possible, with other directors. During these meetings, after listing the Company's expectations as well as the rights and duties of all directors, they also seek confirmation that the candidates are available, have no criminal record, no family ties with a representative of the Company or any conflicts of interest, and that they comply with applicable laws on the holding of multiple corporate offices.

Upon completion of its process, the Appointments and Compensation Committee selects the candidate or the candidates and provides for the motives behind its selection for submission to the Board.

After presentation of the profiles of the candidates by the Chairman of the Appointments and Compensation Committee and based on his/her opinion and/or recommendation, the Board selects the final candidate.

The appointment of the director selected by the Board or the ratification of his/her cooptation in the event of a provisional appointment by the Board, is subject to the approval of the General Meeting of Shareholders.

Article 8. – Assessment of the Board

The Board conducts a review of its ability to meet the expectations of the shareholders that have entrusted it with the management of the Company, through periodic reviews of its and its committees' membership, organisation and operation.

The review has three objectives:

(i) Reviewing the modus operandi of the Board;
(ii) Checking that important matters are appropriately prepared and discussed;
(iii) Assessing each director's actual contribution to the work of the Board.

It is carried out as follows according to the following procedure:

(i) Once a year, the Board of Directors discusses its operation;
(ii) A formal assessment is undertaken at least every three years. It may be carried out with the assistance of an external consultant.

On this occasion, the non-executive directors, under the supervision of the Appointments and Compensation Committee, may assess the performance of the Chairman, of the Chief Executive Officer, of the Deputy Executive Officer(s), and reflect on the future management.

The shareholders are informed yearly of the reviews carried out and, as the case may be, of any follow-up action taken, in the corporate governance report.

Article 9. - Committees – Operating rules

The Board may decide to create specialised committees and determine the powers of such committees. At its meeting of 31 January 2011, the Board decided to establish a Strategy and Investments Committee, an Appointments and Compensation Committee and an Audit Committee, as well as a CSR Committee on 21 July 2021.(the "**Committees**").

The members of the Committees are chosen from among the members of the Board. The Committees' role is to review and prepare certain proceedings of the Board and to submit their opinions, proposals or recommendations to the Board. The Board may review the membership of the Committees from time to time. The secretariat of the Committees is executed by the persons appointed by (or in agreement with) the Chairman of each Committee.

The Committees may, as part of their duties, after informing the Chairman and at the Company's expense, undertake or commission research to provide information for the Board's proceedings and hear the statutory auditors. In the event that Committees were to resort to the services of external advisors, the Committees ensure that such advisors be objective. They report on the opinions obtained.

The Regulations determine each Committee's powers and modus operandi.

Each Committee, via its Chairman, reports to the Board on its work, opinions, proposals or recommendations. A description of the Committees' activity is included each year in the Company's corporate governance report.

The Committee members' compensation is determined by the Board and takes account of the degree of regularity in attending Committee meetings.

Article 10. - Prevention of conflicts of interest

In order to prevent the occurrence of Conflicts of Interests (as defined below) at Board or Committees meetings, a procedure for the prevention of Conflicts of Interests, albeit only potential, is established in connection with the presentation of the investment project documents submitted to the Board and/or the Strategy and Investments Committee. The procedure provided under this **Article 10** applies, in particular, where in connection with any transaction contemplated or initiated by the Company or any of its group companies, a member of the Board or a company of which a member of the Board is an employee or corporate officer (as well as any company of the same group) has interests that compete or conflict with the interests of the Company or of its group companies.

Prior to the sending of the investment project document, if there is substantial grounds to believe that a member of the Board or of the Strategy and Investments Committee is in a Conflict of Interests situation, the Company's General Secretary seeks assurances as to the prevention of any Conflict of Interests from such member by disclosing background on each of the investment projects presented to such member in order to enable the member to ascertain in good faith the existence (or absence) of a Conflict of Interests, provided further that each member of the Board or of the Strategy and Investments Committee must inform the Company General Secretary at all times of his/her intention to directly or indirectly position him/herself on any investment project in good faith ascertained by him/her to be likely to be of interest to and reviewed by the Company.

Failing confirmation of the absence of a Conflict of Interests by the relevant member of the Board or Strategy and Investments Committee, such member shall not receive the relevant transaction presentation documents and shall be prevented from attending the meeting of the Board or of the Strategy and Investments Committee during the review of the relevant items on the agenda.

In the event that, despite these precautions, the members of the Board or of the Strategy and Investments Committee having received the investment project documents should ascertain, upon taking cognizance of such documents, that they are in a Conflict of Interests situation, they must inform the General Secretary

thereof as soon as possible prior to the governance meeting. In this respect, they shall be prevented from attending the meeting of the Board or of the Strategy and Investments Committee during the review of the items on the agenda to which the Conflict of Interests refers. The Chairman of the Board or of the Strategy and Investments Committee must also be informed of the same.

In the event that a Conflict of Interests situation should occur during the review of an investment project, the relevant member shall, immediately upon becoming aware of the situation, inform the Chairman and the Chairman of the Strategy and Investments Committee. He/she shall be prevented from attending the meetings of the Board or of the Strategy and Investments Committee devoted to the review of the items on the agenda relating to such investment project, and shall more generally comply with a strict duty of confidentiality.

In the event that a Conflict of Interests situation should cease to exist, the member of the Board or of the Strategy and Investments Committee shall once again be entitled to take part in the discussions and proceedings of the Board and/or of the Strategy and Investments Committee as from the receipt by the Chairman of the Strategy and Investments Committee and the Chairman of the relevant member's notification that the Conflict of Interests no longer exists.

Any decision by the Board in relation to Conflicts of Interests must be recorded in the minutes of the Board. For the purpose of this article 9, the term "**Conflict of Interests**" means:

(i) situations where a legal person who is a member of the Board or of the Strategy and Investments Committee (*x*) is contemplating an Independent Participation from the Covivio Group in the investment project submitted to the Board or to the Strategy and Investments Committee (the "**Project**"), (*y*) exercises duties as a corporate officer within an entity that is contemplating an Independent Participation from the Covivio Group in the Project or (*z*) is an Affiliate of an entity that is contemplating an Independent Participation from the Covivio Group in the Project; or

(ii) situations where a private person who is a member of the Board or of the Strategy and Investments Committee (*x*) is contemplating an Independent Participation from the Covivio Group in the Project or (*y*) is a corporate officer or an employee of an entity that is contemplating an Independent Participation from the Covivio Group in the Project or that is an Affiliate of an entity that is contemplating an Independent Participation from the Covivio Group in the Project;

For the purpose of the foregoing paragraph, the term "**Affiliate**" means, in relation to an entity, an entity that controls or is controlled by it, or an entity that is under the same control as that entity, where the term control is to be interpreted in accordance with the provisions of article L. 233-3 of the French Commercial Code or in accordance with any similar provision under applicable foreign legislation.

For the purposes of the foregoing paragraph, the expression "**Independent Participation from the Covivio Group**" means participation in the completion (as seller, purchaser, intermediary or adviser, alone or as part of a group) of the Project without the Company's participation, by any of the Covivio Group's Affiliates or any company whose shares are admitted to trading on a regulated market and of which the Company is a reference shareholder.

Article 11. - Compensation

The compensation allocated to each Board member, up to the maximum amount allowed by the general meeting, is determined as follows:

11.1 Participation in Board meetings

- Allocation to the Chairman of a fixed annual amount of 10,000 €,
- Allocation to each member of an individual fixed annual amount of 6,000 €;
- Allocation of an amount of 4,000 € to the Chairman and to each member, for each actual participation in Board meetings;
- Allocation of an amount of 1,000 € to each French resident member attending physically the meeting (not cumulative on the same day);

- Allocation of an amount of 2,000 € to each non-resident member physically present to a meeting (not cumulative on the same day).

11.2 Participation in Committee meetings

- Allocation of a fixed annual amount of 15,000 € to the Chairmen of the Strategy and Investments Committee, of the CSR Committee, and of the Appointments and Compensation Committee and of 20,000 € to the Chairman of the Audit Committee;
- Allocation to each Committee member of an individual fixed annual amount of 3,000 €;
- Allocation to the Chairman and to each member, for each actual participation, of 2,000 € for Strategy and Investments Committee meetings, for Appointments and Compensation Committee meetings and for the CSR Committee and of 3,000 € for Audit Committee meetings;
- Allocation of an amount of 1,000 € to each French resident member attending physically the meeting (not cumulative on the same day);
- Allocation of an amount of 2,000 € to each non-resident member physically present to a meeting (not cumulative on the same day).

The compensation paid to each Board member is subject, as the case may be, to tax at the rate in force on the relevant compensation payment date, which is paid by the Company directly.

In addition, the members of the Board and the members of the Committees are entitled to claim reimbursement of any travel expenses incurred by them for the purpose of attending such Board and committee meetings, upon submission of receipts.

The Board of Directors may decide to pay the potential observers a portion of the compensation allocated to it by the general meeting and to authorise the reimbursement of any expenses incurred by the observers in the interest of the Company.

Article 12. - Amendments

The Regulations may be amended from time to time by the Board by simple majority decision of the members present or represented, in compliance with the provisions of the articles of association.

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TITLE 2

STRATEGY AND INVESTMENTS COMMITTEE

Article 13. - Membership

The Strategy and Investments Committee is composed of 6 members, among whom the Chairman is appointed.

The Strategy and Investments Committee comprises the following persons:

- Mr. Olivier Piani, Chairman, and
- Ms. Catherine Jean Louis, member,
- Mr. Romolo Bardin, member,
- Mr. Jérôme Grivet, member,
- Mr. Olivier Le Borgne, member,
- Mr. Jean-Luc Biamonti, member.

Article 14. - Operation

The presence of at least half of the members of the Strategy and Investments Committee is required for the meetings to be valid, provided always that the members represented are taken into account for the calculation of the quorum. The provisions of **Article 1.3**, second paragraph, of **Article 1.6** and of **Articles 2.2 to 2.4** above apply mutatis mutandis to the meetings of the Strategy and Investments Committee.

The Strategy and Investments Committee meets on the initiative of its Chairman or at the request of the Chairman. The Chairman of the Strategy and Investments Committee, or in his/her absence the Chairman of the Board, sets the agenda for the meetings of the Strategy and Investments Committee.

The Strategy and Investments Committee meets, as a rule, prior to the meetings of the Board called to deliberate on an agenda that includes a decision falling within the Strategy and Investments Committee's designated authority.

The members of the Strategy and Investments Committee are called by any written means at least 5 days prior to the meeting (save in the event of manifest emergency). Any director who is not a member of the Committee may attend the meetings of the committee, without the right to vote.

The Chairman of the Strategy and Investments Committee conducts the discussions and organises the vote on the decisions submitted to the Strategy and Investments Committee.

The Strategy and Investments Committee reports on its work at the following Board meeting.

The provisions of **Article 3** and **Article 10** above apply mutatis mutandis to the meetings of the Strategy and Investments Committee.

Minutes of each meeting are drawn up stating the names of the Strategy and Investments Committee members who were present, excused or absent, as well as of any other person who attended all or part of the meeting. The meeting minutes, drawn up by the Board Secretary, summarise the discussions and the questions raised, mentions the decisions made and reservations expressed and, as the case may be, records the secrecy obligation incumbent on the persons who were present at the meeting. They are sent to the members together with the document package for the following Committee meeting and approved by the Committee.

Article 15. - Majority

The opinions and decisions of the Strategy and Investments Committee are made by a simple majority of the members present or represented.

Article 16. - Missions

The Strategy and Investments Committee's mission is to review and express an opinion on the following transactions prior to any decision by the Board:

(i) investment made by the Company directly or through a fully-consolidated subsidiary where the aggregate amount of the investment and, as the case may be, of any liabilities attached to the relevant assets, is in excess of 100,000,000 € (group share);

(ii) sale by the Company or through a fully-consolidated subsidiary, except for companies whose shares are admitted to trading on a regulated market and their subsidiary companies, of any business division, holding in any company or asset, in each case where the aggregate amount of the corresponding divestment, and, as the case may be, of any associated transferred liabilities, is in excess of 100,000,000 € (except for intra-group transactions).

In addition, the Strategy and Investments Committee's mission is to review and authorise the following transactions prior to any decision by the Chief Executive Officer:

(i) investment made by the Company directly or through a fully-consolidated subsidiary where the aggregate amount of the investment and, as the case may be, of any liabilities attached to the relevant assets, is in excess of 30,000,000 € (group share);

(ii) sale by the Company or through a fully-consolidated subsidiary, except for companies whose shares are admitted to trading on a regulated market and their subsidiary companies, of any business division, holding in any company or asset, in each case where the aggregate amount of the corresponding divestment, and, as the case may be, of any associated transferred liabilities, is in excess of 30,000,000 € (except for intra-group transactions).

More generally, the Strategy and Investments Committee's mission includes, inter alia:

(i) reviewing major strategic development projects through external growth or partnerships;

(ii) reviewing, as the case may be, the Covivio group's medium-term plans and forecasts;

(iii) calling upon experts, as the case may be, to review the advisability of the proposed strategic options; and

(iv) promoting the Board's reflection on strategy.

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TITLE 3

APPOINTMENTS AND COMPENSATION COMMITTEE

Article 17. - Membership

The Appointments and Compensation Committee is composed of 3 members, among whom the Chairman is appointed.

The Appointments and Compensation Committee comprises the following persons:

- Ms. Catherine Soubie, Chairman, and
- Mr. Jérôme Grivet, member,
- Mr. Olivier Piani, member,
- Mr. Jean-Luc Biamonti, guest.

Article 18. - Operation

The presence of at least one half of the members of the Appointments and Compensation Committee is required for the meetings to be valid, provided always that the members represented are taken into account for the calculation of the quorum. The provisions of **Article 1.3**, second paragraph, of **Article 1.6** and of **Articles 2.2 to 2.4** above apply mutatis mutandis to the meetings of the Appointments and Compensation Committee.

The Appointments and Compensation Committee meets on the initiative of its Chairman or at the request of the Chairman. The Chairman of the Appointments and Compensation Committee, or in his/her absence the Chairman of the Board, sets the agenda for the meetings of the Appointments and Compensation Committee.

The Compensation and Appointments Committee meets, as a rule, prior to the meetings of the Board called to deliberate on an agenda that includes a decision falling within the Compensation and Appointments Committee's designated authority.

The members of the Appointments and Compensation Committee are called by any written means at least 5 days prior to the meeting (save in the event of manifest emergency).

The Appointments and Compensation Committee reports on its work at the following Board meeting.

The Chairman of the Appointments and Compensation Committee conducts the discussions and organises the vote on the decisions submitted to the Appointments and Compensation Committee.

The provisions of **Article 3** and **Article 10** above apply mutatis mutandis to the meetings of the Appointments and Remuneration Committee.

Minutes of each meeting are drawn up stating the names of the Appointments and Compensation Committee members who were present, excused or absent, as well as of any other person who attended all or part of the meeting. The meeting minutes, drawn up by the Board Secretary, summarise the discussions and the questions raised, mentions the decisions made and reservations expressed and, as the case may be, records the secrecy obligation incumbent on the persons who were present at the meeting. They are sent to the members together with the document package for the following Committee meeting and approved by the Committee.

Article 19. - Majority

The opinions of the Appointments and Compensation Committee are adopted by a simple majority decision of the members present or represented.

Article 20. - Missions

The Appointments and Compensation Committee's mission is to:

(i) examine any candidate for appointment to the Board or as Chief Executive Officer, Deputy Executive Officer, and/or seek or assess potential candidates and express an opinion and/or a recommendation to the Board on such candidates taking into account, inter alia, the desirable balance in the membership of the Board in light of the composition of and changes in the Company's shareholder base,

(ii) appreciate the advisability of renewals of terms of office, with regard to, inter alia, for the directors, the regularity of their attendance at governance meetings and their actual contribution to the work of the Board and of the Committees,

(iii) supervise the preparation of succession plans for the corporate officers,

(iv) make proposals for the appointment or renewal of the term of office of the Chairman of the Audit Committee,

(v) propose the amount of the overall directors' compensation budget and the rules of allocation of the compensation allocated to each Board member to be submitted to the general meeting for approval,

(vi) make proposals in relation to the compensation policy of all corporate officers (including that of the Board), and in relation to the compensation of the Chairman, of the Chief Executive Officer, of the Deputy Executive Officers (amount of fixed compensation and definition of the rules for determining variable compensation, while ensuring the consistency of such rules with the annual performance review of the corporate officers and with the company's medium-term strategy, and controlling the annual application of such rules),

(vii) express an opinion prior to any exceptional compensation proposal made by the Board with a view to compensating any of its members it has entrusted with a mission or mandate in accordance with the provisions of article L. 225-46 of the French Commercial Code,

(viii) as the case may be, make proposals to the Board as regards stock-option plans, bonus share allotment plans and related plan rules and allotments,

(ix) give its opinion to the Board on the status of the members of Board with regard to the independence criteria established by the Company,

(x) make recommendations in relation to the financial terms of the termination of corporate offices.

The Committee also reviews the pension systems for the Company's officers and employees, the tax regime applicable to the various types of compensation as well as any changes thereto, and the potential succession for the various corporate officers.

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TITRE 4

AUDIT COMMITTEE

Article 21. - Membership

The Audit Committee is composed of 4 members, among whom the Chairman is appointed.

The Audit Committee comprises the following persons:

- Mr. Christian Delaire, Chairman, and
- Mr. Romolo Bardin, member,
- Ms. Sylvie Ouziel, member,
- Ms. Catherine Soubie, member,
- Mr. Jean-Luc Biamonti, guest.

Article 22. - Operation

The presence of at least half of the members of the Audit Committee is required for the meetings to be valid, provided always that the members represented are taken into account for the calculation of the quorum. The provisions of **Article 1.3**, second paragraph, of **Article 1.6** and of **Articles 2.2 to 2.4** above apply mutatis mutandis to the meetings of the Audit Committee.

The Audit Committee meets on the initiative of its Chairman or at the request of the Chairman. The Chairman of the Audit Committee sets the agenda for the meetings of the Audit Committee. The Chairman of the Audit Committee conducts the discussions and organises the vote on the decisions submitted to the Audit Committee.

The Audit Committee meets at least twice a year to review the half-year and annual financial statements.

The Audit Committee meets, as a rule, prior to the meetings of the Board called to deliberate on an agenda that includes a decision falling within the Audit Committee's designated authority.

The members of the Audit Committee are called by any written means at least 5 days prior to the meeting (save in the event of manifest emergency).

The Audit Committee reports on its work at the following Board meeting.

In discharging its duties, the Audit Committee may, whenever it deems necessary, hear the statutory auditors, the Executive Managers, the Financial, Accounting and Treasury Managers, Internal Audit or any other member of management, as the case may be, outside the presence of the Executive Managers. It may also call upon external experts, where needed.

The provisions of **Article 3** and **Article 10** above apply mutatis mutandis to the meetings of the Audit Committee.

Minutes of each meeting are drawn up stating the names of the Audit Committee members who were present, excused or absent, as well as of any other person who attended all or part of the meeting. The meeting minutes, drawn up by the Board Secretary, summarise the discussions and the questions raised, mentions the decisions made and reservations expressed and, as the case may be, records the secrecy obligation incumbent on the persons who were present at the meeting. They are sent to the members together with the document package for the following Committee meeting and approved by the Committee.

Article 23. - Majority

The opinions of the Audit Committee are adopted by a simple majority of the members present or represented.

Article 24. - Missions

The Audit Committee must follow up on the issues pertaining to the preparation and control of the accounting, financial and sustainability information. Its missions include, in particular:

(i) monitoring the process for preparing financial and sustainability information, as well as the process for determining what information should be published in accordance with sustainability reporting standards;

(ii) reviewing the Covivio group's accounting methods and asset valuation methods;

(iii) reviewing the draft corporate and consolidated financial statements prepared by the Company, prior to their presentation to the Board;

(iv) preparing the decisions of the Board with regard to internal audit monitoring;

(v) monitoring the efficiency of the internal control and risk management systems and of internal audit as regards the procedures for the preparation and processing of accounting, financial and sustainability information; in this respect, it reviews the sections of the Board of Directors' management report relating to the internal control and risk management procedures and, as the case may be, makes observations and gives its opinion on the organisation of the internal audit and risk management department;

(vi) monitoring the statutory audit of the annual financial statements and consolidated financial statements by the statutory auditors as well as monitoring the statutory audit of the certification of sustainability information by the sustainability auditors[2], and taking into account the findings and conclusions of the High Audit Authority following the audits carried out in application of the regulations;

(vii) ensuring the independence of the statutory auditors and sustainability auditors in the performance of their missions ;

(viii) reviewing the agreements entered into between the Company and the persons holding a direct or indirect holding in the Company;

(ix) reviewing the proposals for the appointment and renewal of the Company's statutory and sustainability auditors and issuing a recommendation on the statutory and sustainability auditors whose appointments and renewals are submitted to the general meeting;

(x) ensuring management control and verifying the clarity of the information to be provided to the shareholders and to the market;

(xi) reviewing the press releases relating to the financial results;

(xii) reviewing material risks and material off-balance sheet commitments;

(xiii) in general, ensuring that all information required by current CSR legislation is drawn up and communicated;

(xiv) approving the services referred to in Article L. 821-30 of the French Commercial Code provided to the Company by the statutory auditors and sustainability auditors, prior to their conclusion; and

(xv) reviewing the additional statutory auditors' report drawn up in accordance with the provisions of article 11 of Regulation 537/2014.

[2] Pursuant to the provisions of Articles L. 232-6-3 III and L. 233-28-4 III of the French Commercial Code, the certification of sustainability information is carried out by a statutory auditor or by an independent third-party organisation (OTI).

The Audit Committee regularly reports to the Board on:

- the performance of its duties;
- the results of the financial audit and the certification of sustainability information, and the way in which these audits have contributed to the integrity of the financial and sustainability information; and
- the role it played in this process.

It shall inform the Board without delay of any difficulties encountered.

In connection with the discharge of its duties, the Audit Committee may review the scope of consolidation and, as the case may be, the reasons for which certain companies are not included in it.

The Audit Committee reports on its work to the Board, expresses any opinion or suggestion it deems appropriate and informs the Board of any matters requiring a decision by the Board.

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TITRE 5

CSR COMMITTEE

Article 25. - Membership

The CSR Committee is composed of 5 members, among whom the Chairman is appointed.

The CSR Committee comprises the following persons:

- Ms. Alix d'Ocagne, Chairman, and
- Mr. Christian Delaire, member,
- Mr. Jean-Luc Biamonti, member,
- Ms. Patricia Savin, member,
- Ms. Daniela Schwarzer, member.

Article 26. - Operation

The presence of at least half of the members of the CSR Committee is required for the meetings to be valid, provided always that the members represented are taken into account for the calculation of the quorum. The provisions of **Article 1.3**, second paragraph, of **Article 1.6** and of **Articles 2.2 to 2.4** above apply mutatis mutandis to the meetings of the CSR Committee.

The CSR Committee meets on the initiative of its Chairman or at the request of the Chairman. It meets at least twice a year. The Chairman of the CSR Committee, or in his absence the Chairman, sets the agenda for the meetings of the CSR Committee. The Chairman of the CSR Committee conducts the discussions and organises the vote on the decisions submitted to the CSR Committee.

The CSR Committee meets, as a rule, prior to the meetings of the Board called to deliberate on an agenda that includes a decision falling within the CSR Committee's designated authority.

The members of the CSR Committee are called by any written means at least 5 days prior to the meeting (save in the event of manifest emergency).

The CSR Committee reports on its work at the following Board meeting.

In discharging its duties, the CSR Committee may, whenever it deems necessary, request any document it deems useful to accomplish its missions, hear the Group's employees on CSR aspects and any other person it deems useful to hear as part of its missions, as the case may be, outside the presence of the Executive Managers.

The provisions of **Article 3** and **Article 10** above apply mutatis mutandis to the meetings of the CSR Committee.

Minutes of each meeting are drawn up stating the names of the CSR Committee members who were present, excused or absent, as well as of any other person who attended all or part of the meeting. The meeting minutes, drawn up by the Board Secretary, summarise the discussions and the questions raised, mentions the decisions made and reservations expressed and, as the case may be, records the secrecy obligation incumbent on the persons who were present at the meeting. They are sent to the members together with the document package for the following CSR Committee meeting and approved by this Committee.

Article 27. - Majority

The opinions of the CSR Committee are adopted by a simple majority of the members present or represented.

Article 28. - Missions

The CSR Committee missions include, in particular:

(i) examining and validating the commitments and orientations of the Group's policy in terms of environmental, societal and social and governance responsibility (hereafter "CSR");

(ii) ensuring their consistency with Covivio's "Raison d'être" Purpose) and stakeholder's expectations;

(iii) monitoring its deployment;

(iv) more broadly ensuring that CSR issues are taken into account in the Group's strategy and its implementation;

(v) reviewing and following up on the dual materiality analysis;

(vi) as the case may be, making recommendations in interaction with the Appointment and compensation Committee, on the determination of the CSR criteria, including at least one criterion linked to the Group's climate objectives, to be taken into account in setting the components of the variable part of the remuneration of executive corporate officers and on the monitoring of their achievement;

(vii) as the case may be, making recommendations in interaction with the Audit Committee on CSR risks and risks management systems;

(viii) reviewing all draft climate resolutions submitted to the vote of the General Meeting;

(ix) reviewing the Group's policies, guidelines and charters on CSR issues and ensuring their effectiveness;

(x) assessing and reporting on the performance and impact of the Group's CSR activity;

(xi) reviewing and monitoring the non-financial ratings, including those relating to sustainability information, (obtained by the Group from non-financial agencies;

(xii) identifying and discussing emerging trends, new challenges and best practices in terms of CSR and ensuring that the Group prepares itself as well as possible in view of the challenges specific to its activity and its objectives by proposing, on a continuous basis, the necessary or desirable changes;.

The CSR Committee reports on its work to the Board, expresses any opinion or suggestion it deems appropriate and informs the Board of any matters requiring a decision by the Board.

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Schedule
Insider Dealing Prevention Guidelines
Updated on 25 November 2021

These guidelines describe the rules of conduct that apply to any person likely to have so-called "insider" information on listed companies of the Covivio Group (Covivio and Covivio Hotels, hereinafter referred to as the "**Companies**") who wishes to trade in securities or financial instruments of the Companies.

The disclosure or use of inside information (as defined below) may expose those responsible to disciplinary consequences, investigations or prosecution by the stock market authorities as well as civil and criminal prosecution and financial penalties.

Article 1. - Definitions

1.1 Concept of inside information

Under article 7 of Regulation (EU) n° 596/2014 of the European Parliament (so-called "**MAR**"), "inside information" is defined 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 […]".*

Article 7 of MAR specifies the criteria used to define the "precise" nature of the relevant information: "*information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument […]".*

Article 7 of MAR further specifies that an information likely to have a "significant" effect on the prices of the financial instruments is "*information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments […] shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions*".

According to case law, the ability to have a significant effect on the prices must be appreciated *ex ante* in light of the contents of the relevant information and of its context[3], with no *ex post* verification of the actual impact of such information once disclosed to the public[4].

It should also be noted that information may be deemed precise even if the direction of the price of the relevant financial instruments cannot be ascertained with a sufficient degree of probability[5].

1.2 Concept of insider

Is deemed to be an insider any person (be he/she an employee, officer, director, shareholder of or a third party to the Companies) who possesses inside information, and who as such is subject to the duty of abstention described in article 3 below.

The insider dealing prevention measures described in these Guidelines apply to the persons working for the Companies and who come to possess inside information, whether occasionally or permanently. Accordingly, the Guidelines specifically refers to the following categories of persons, who are subject, to varying degrees, to abstention or disclosure obligations:

(i) *"permanent insiders"* who, due to the nature of their functions or position, have permanent access to all of the issuer's inside information (e.g.: Chairman of the Board of Directors, management team

[3] CJUE, 23 décembre 2009, aff. C-45/08
[4] CA Paris, 27 novembre 2014, n°13/16393, and Commission des sanctions de l'AMF, 28 septembre 2012, SAN-2012-16.
[5] CJUE, 11 mars 2015, *Jean-Bernard Lafonta c/ Autorité des marchés financiers*, aff. C-628/13.

such as the Executive Committee, Executive Committee assistants, executive assistants of the Executive Committee, etc.);

(ii) *Occasional* insiders, who have occasional access to inside information (e.g.: members of the Board of Directors or of the Supervisory Board, employees, service providers, legal and financial advisers of the group, etc.).

1.3 Concept of insider dealing

Insider dealing is defined in article 8 of MAR and covers, inter alia:

- where a person possesses inside information and uses that information "by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates"[6]; and
- Using recommendations or inducements made by a person who possesses inside information where the person knows or ought to know that it is based upon inside information.

Article 2. – The Companies' obligation to draw up and update an insider list

2.1 Persons required to draw up an insider list

Under article 18 of MAR, listed companies are required to draw up (or to cause to be drawn up by a third party representative commissioned by the relevant company to keep the insider list in its name and for its account, provided always that the company continue to assume full responsibility for such list), in electronic format, an "insider list" of all persons who have access to inside information, and who work for it under an employment contract or who perform tasks that give them access to inside information.

The service providers (including lawyers, financing and investment banks and communications agencies) used by the listed company and which, by reason of the performance of the tasks entrusted to them, have access to inside information, must draw up an insider list stating which of their staff members and, as the case may be, third parties performing work on their behalf, have access to inside information on the issuer. Such service providers are informed that the information in their possession constitutes inside information via the notification of their inclusion in the list kept by the issuer, which triggers an obligation for each such service provider to draw up its own list of persons having access to such information.

2.2 Persons required to be included in the list

The insider list kept by (or for the account of) each of the Companies must include (i) the persons who have access to inside information, and who perform work for it under an employment contract, and (ii) the persons who otherwise perform tasks giving them access to inside information (directors, advisers, accountants, credit rating agencies…). Any other persons who may to have access to inside information but who do not fall within either of the foregoing categories (such as a shareholder or a potential contractual partner) are not required to be included in the insider list, without prejudice however to such persons' duty of abstention by reason of the possession of inside information.

Permanent insiders may be distinguished from occasional insiders, as allowed under the position-recommendation of the *Autorité des marchés financiers* (AMF) in its permanent information and inside information management guidelines (the "**AMF Guidelines**")[7] and with regard to recital 4 of Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists as defined above.

[6] The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also considered to be insider dealing.
[7] DOC-2016-08, Position-recommandation - Guide de l'information permanente et de la gestion de l'information privilégiée.

2.3 Obligations associated with the keeping of an insider list

Insider lists are drawn up according to the format provided by Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 and must be updated expeditiously:

- Where there is a change in the reason for which a person has already been included in the insider list;
- Where a new person has access to inside information and must accordingly be added to the insider list;
- And where a person ceases to have access to inside information.

Such insider lists must be communicated to the AMF as soon as possible upon request, in electronic format guaranteeing the preservation of the comprehensiveness, integrity and confidentiality of the information during transmission.

The Companies must take all reasonable measures to inform the insiders of their inclusion in the insider list and ensure that the persons included in the insider list provide written acknowledgment of the corresponding legal and regulatory obligations and are aware of the sanctions that apply in the event of insider dealing and unlawful disclosure of insider information. Such information on the rules applying to the possession, disclosure and use of inside information and on the relevant sanctions in the event of a breach is provided through these Guidelines.

Inclusion in such lists, which enables the issuer to retain control over its inside information, is intended to facilitate the task of the authorities in the event of an investigation into potential market abuse; it may not be deemed to result in a presumption of guilt.

Such lists must be kept for a period of at least 5 years from the time they are drawn up or updated.

Article 3. - Obligations of the persons included in the insider lists

Any person who possesses inside information, and thus in particular the persons included in the insider lists drawn up by the Companies, is subject to the following prohibitions until the relevant information ceases to be inside information:

- Carrying out or attempting to carry out insider dealing transactions, directly or indirectly, for its own account or for the account of a third person;
- Advising another person to carry out insider dealing transactions or inducing another person to carry out insider dealing transactions; or
- Unlawfully disclosing inside information, i.e. disclosing such information to another person, unless such disclosure is made "*in the normal course of the exercise of his employment, profession or duties*".

Beyond the abstention obligations for the persons who possess inside information, the rules also provide for a number of mandatory mechanisms aimed at preventing insider dealing by reinforcing market transparency:

- Duty of the investment service providers to report suspicious transactions (article 16 of MAR);
- Notification of transactions in securities of the Companies[8] to the AMF within three business days (i.e. from Monday to Friday) following the completion of the transaction, by (i) the corporate officers (such as the Chief Executive Officer, the Deputy Executive Officer or the directors), (ii) the "high level managers" if any, i.e. the persons who, although not corporate officers, have regular access to inside information directly or indirectly relating to such entity, and who have the power to make management decisions on the Companies' future development and strategy (together with the corporate officers, the "**Persons Discharging Managerial Responsibilities**") and (iii) the

[8] A non-exhaustive list of the transactions required to be notified to the AMF is attached as a schedule to these Insider Dealing Prevention Guidelines.

persons closely associated with them (including their spouse, child or personal holding company[9]) (article L. 621-18-2 of the French Monetary and Financial Code and 19 of MAR).

The notification must be made online on the AMF's extranet site, using the form available on such site, at the following address:

https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx

In addition, the shares of the Companies held by each of the corporate officers upon taking up their duties, and by their spouse and dependent children, must be held in registered form (direct or administered). The same applies to any further shares purchased.

Specifically, Covivio's managers are required, by decision of the Board of Directors, throughout the duration of their term of office, to retain 10% of their shares resulting from the exercise of stock options and 50% of their bonus shares, in an amount not to exceed the equivalent of 2 years of fixed compensation.

Article 4. - Abstention periods

4.1 Closed periods

4.1.1 General principles

4.1.1.1 Abstention obligations

The Persons Discharging Managerial Responsibilities (other than their closely associated persons) must abstain from trading in securities or financial instruments admitted to trading such as warrants during the period starting:

- At least thirty (30) calendar days prior to the announcement of the report on the annual and half-year financial statements (which announcement refers to, inter alia, the publication of a press release on such results);
- At least fifteen (15) calendar days prior to the publication of the quarterly information;

And expiring on the day that follows the publication of the relevant information.

The AMF recommends[10] that:

- issuers extend the application of negative windows to all persons who have regular or occasional access to inside information;
- issuers, who voluntarily publish financial information or quarterly or interim accounts, establish negative windows applicable to executives, persons assimilated to executives, as well as any person who has regular or occasional access to inside information, at least fifteen calendar days before the publication of this information by issuers.

4.1.1.2 Authorised transactions

Under MAR, the Companies may authorize a Person Discharging Managerial Responsibilities to trade for its own account or for the account of a third party during a closed period:

- Either on a case-by-case basis on the grounds of the existence of exceptional circumstances, such as serious financial difficulties, requiring the immediate sale of shares of the Companies;

[9] Art. R. 621-43-1 of the French Commercial Code.
[10] Paragraph 2.1.1.1 of AMF Position-Recommendation DOC-2016-08 entitled "Guide to ongoing disclosure and management of inside information" created on 26 October 2016 and amended on 29 April 2021.

- Or on the grounds of the specific nature of the relevant trade in the event of transactions carried out as part of or in connection with an employee shareholding or savings scheme, the completion of formalities or the exercise of rights attached to shares of the Companies, or of transactions that do not involve any change in the possession of the relevant security.

The Person Discharging Managerial Responsibilities must be capable of demonstrating that the relevant securities transaction may not be carried out at any other time than during the closed period.

The nature of the transactions that may be authorized is described in more detail in the AMF Guidelines.

Authorization procedure:

In order to obtain an authorization to trade for his/her own account or for the account of a third person during a closed period, the relevant Person Discharging Managerial Responsibilities must send a request to the Ethics Officer, as defined in Article 6 below.

The request must be substantiated and must be sent in writing or by electronic mail, with return receipt requested.

The relevant person must describe:

- The contemplated transaction; and
- The grounds for the request, i.e. (i) the existence of exceptional circumstances or (ii) a transaction whose nature may warrant the grant of an authorization.

The Ethic Officer must respond in writing or by electronic mail, with return receipt requested, to the person making the request. The response must be sent to the person making the request within a period of 2 business days from the receipt of the request. In the absence of a response within such period of 2 business days, the authorization request shall be deemed denied.

The Ethic Officer must retain a copy of all authorization requests and responses sent in accordance with the procedure described above.

4.1.2 Specific provisions in relation to bonus share grants

Under article L. 22-10-59 of the French Commercial Code, no bonus share granted by the Companies may be transferred:

- Within the period of thirty (30) calendar days preceding the announcement of an interim financial report or year-end report required to be disclosed to the public by the issuer;
- By the members of the board of directors or supervisory board, by the members discharging the functions of Chief Executive Officer or Deputy Executive Officer or by the employees having knowledge of inside information, within the meaning of article 7 of MAR, which has not been disclosed to the public.

4.2 Quiet period

Without prejudice to the duty of confidentiality or to the duty to comply with the inside information publication obligation referred to in Article 5 below, the Companies must establish a quiet period, which is the two-week period immediately prior to the publication of the annual, half-year or, as the case may be, quarterly results during which the Companies must, as a general rule, abstain from providing new information on the general course of their business and their results to financial analysts and investors.

The foregoing quiet period linked to the results however does not allow the Companies to dispense with the obligation to disclose information to the market pertaining to facts falling within the scope of their permanent reporting obligation.

Article 5. – Precaution measures to be taken by the Companies

The Companies must, as soon as possible, disclose inside information that directly concerns them such as to allow fast access and complete, correct and timely assessment of such information by the public (article 17.1 of MAR).

However, the issuing Companies may, under their responsibility, delay disclosure of inside information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the issuer; and
- delay of disclosure is not likely to mislead the public; and
- the issuer is able to ensure the confidentiality of that information.

The conditions of the deferral must be reviewed at regular intervals. Where disclosure of inside information had been deferred and the conditions for the deferral of disclosure are no longer met, the issuer must disclose that information to the public as soon as possible.

If inside information is not disclosed to the public as soon as possible, the Companies must use their best efforts to take the necessary practical measures to ensure the confidentiality of that information.

Where the Companies are no longer able to ensure the confidentiality of the transmitted information, they must promptly disclose them. The responsibilities of the officers and other potential insiders thus compel issuers whose securities are listed to use their best efforts to take any and all useful measures to avoid the misuse and undue circulation of inside information.

Where the Companies decide to delay the disclosure of inside information on the grounds of the existence of a legitimate interest, they must inform the AMF, ex post, immediately after disclosing the relevant information, that they have just proceeded with a disclosure of inside information that they had previously decided to defer, by email to the following address: differepublication@amf-france.org.

Article 6. – Establishment of an Ethic Officer consultation procedure

Any person concerned by these Guidelines may contact Covivio's ethic officer (the "**Ethic Officer**") in relation with a securities transaction in order to check whether he/she may disclose or use certain information, or to seek the Ethic Officer's opinion in relation to the specific procedures to be set up in order to limit access to inside information. To this end, the Ethic Officer may be contacted by email at the following address: deontologue@covivio.fr.

Consultation is optional. Each insider is free to decide whether or not to seek the Ethic Officer's opinion in case of doubt as to the nature of information in his/her possession or as to the public nature of that information.

The opinion is given orally and has advisory value only, such that the relevant person has sole responsibility for deciding whether or not to trade in securities of the Companies.

The communication of inside information in this context is within the normal course of professional activities and does not constitute a breach within the meaning of article 10 of MAR.

Article 7. - Sanctions

Whether or not the insider is included in a list, an insider who discloses inside information to a third party may find him/herself and put his/her company in various situations.

Where the insider has acted in breach of contracts by which he/she is bound to a company in which he/she holds a directorship or by which he/she is employed (internal regulations, employment contract,

confidentiality letter, procedures, guidelines and information notices), his/her personal responsibility towards the company may be sought. He/she is further exposed to prosecution under the laws and regulations, provided always that criminal and administrative sanctions are mutually exclusive.

7.1 Criminal sanctions

The following maximum penalties apply:

- For private persons, 5 years of imprisonment and a fine of 100 million Euros (which amount may be increased to up to ten times the amount of the profit derived from the offense, provided always that the fine may not be less than such profit); and
- For legal persons held criminally liable (i.e. where the offense is committed for their account by their bodies or representatives – in accordance with article 121-2 of the Criminal Code), a fine amounting to five times that provided for private persons (which fine may be increased to up to 15 % of the aggregate annual revenues within the meaning of the last paragraph of III bis of article L. 621-15 of the French Monetary and Financial Code) and additional penalties (article 131-39 of the Criminal Code);

- Insider dealing, i.e. the act, by the Chief Executive Officer, the chairman, a member of the executive board, the executive manager, a member of the board of directors or a member of the supervisory board of an issuer to which inside information relates or by a person discharging similar functions, by a person who possesses inside information relating to an issuer in which he/she holds an interest, by a person who possesses inside information by reason of his/her profession or functions or in connection with his/her participation in a crime or offence, or by any other person in possession of inside information with full knowledge of the facts, to:
  - Use that information by carrying out, whether for his/her own account or for the account of a third person, directly or indirectly, one or more transactions, or by cancelling or modifying one or more orders placed by that person before that person came into possession of inside information, in respect of financial instruments issued by that issuer or of the financial instruments to which that inside information relates (articles L. 465-1-I-A and L. 465-1-II of the French Monetary and Financial Code);
  - Recommend the completion of one or more transactions on the financial instruments to which the inside information relates or encouraging the completion of such transactions on the basis of that inside information (articles L. 465-2-I and L.465-2-IV of the French Monetary and Financial Code);
  - Use a recommendation or an inducement with the knowledge that it is based on inside information (article L. 465-2-II of the French Monetary and Financial Code).
- Unlawful disclosure of inside information, i.e. the act, by a person who possesses inside information relating to an issuer within which he/she discharges the duties of Chief Executive Officer, chairman, member of the executive board, executive manager, member of the board of directors, member of the supervisory board or similar function or within which he/she possesses information, by a person who possesses inside information by reason of his/her profession or functions or in connection with his/her participation in a crime or offence of by any other person in possession of inside information with full knowledge of the facts, to:
  - Disclose it to a third party, unless he/she is able to prove that the disclosure was made in the normal course of his/her profession or functions, including where the information derives from a market survey (article L. 465-3 of the French Monetary and Financial Code);
  - Communicating a recommendation or an inducement to a third party with the knowledge that it is based on inside information (article L. 465-2-III of the French Monetary and Financial Code).
- Market manipulation, i.e. the act, by any person:
  - To carry out a transaction, to place an order or to engage in conduct that provides or is likely to provide misleading information on the supply of, demand for or price of a financial instrument or

that secures or is likely to secure the price of a financial instrument at an abnormal or artificial level (article L. 465-3-1-I-A of the French Monetary and Financial Code);

- To carry out a transaction, place an order or to engage in conduct that affects the price of a financial instrument, by employing fictitious devices or any other form of deception or contrivance (article L. 465-3-1-II of the French Monetary and Financial Code);
- To disclose, by any means, information providing false or misleading information on the situation or prospects of an issuer or on the supply of, demand for or price of a financial instrument or that secures or is likely to secure the price of a financial instrument at an abnormal or artificial level (article L. 465-3-2 of the French Monetary and Financial Code); and

- Benchmark manipulation, i.e. the act, by any person (article L. 465-3-3 of the French Monetary and Financial Code):
  - to supply or communicate false or misleading data or information used to calculate a benchmark or information that is likely to distort the price of a financial instrument or asset to which this benchmark is linked;
  - to engage in any other conduct resulting in the manipulation of the calculation of that benchmark.

Attempt to commit the foregoing offences is subject to the same penalties.

7.2 Administrative sanctions

The AMF Enforcement Committee may, further to an adversarial procedure, impose the following:

- for private persons, a financial penalty in an amount not to exceed 100 million Euros (or ten times the amount of the profit derived from the breach, if ascertainable), which financial penalty may be increased, as the case may be, by up to 10% of its amount in order to fund victim assistance;
- for legal persons, the same sanctions as those imposed on private persons as described above, or a financial penalty of up to 15 % of the sanctioned person's total annual revenues[11];

on any person who, in France or abroad:

- has engaged or attempted to engage in insider dealing or advised another person or induced another person to engage in insider dealing, within the meaning of article 8 of MAR;
- has engaged in unlawful disclosure of inside information, within the meaning of article 10 of MAR;
- has engaged or attempted to engage in market manipulation, within the meaning of article 12 of MAR; or
- has committed any other breach described in the first paragraph of II of article L. 621-14 of the French Monetary and Financial Code (breach of such nature as to compromise investor protection, the proper operation of the markets or any other breach of obligations pertaining to the fight against money laundering and terrorist financing provided under chapters I and II of title VI of book V of said Code);

to the extent such actions relate to, inter alia, (i) a financial instrument traded on a regulated market situated in France, (ii) any other financial instrument whose price or value depends on or has an impact on the price or value of the former financial instrument or (iii) a benchmark referred to in article L. 465-3-3 of the French Monetary and Financial Code (article L. 621-15 of the French Monetary and Financial Code).

In the enforcement of the sanctions, account is taken of, inter alia (i) the seriousness and duration of the breach, (ii) the capacity and degree of involvement of the relevant person, (iii) the financial situation and capacity of the relevant person, in light of, inter alia, that person's assets and, as regards a private person, that person's annual income and, as regards a legal person, that person's total revenues, (iv) the importance of the gain or benefits derived, or of the losses or costs avoided by the relevant person, to the extent

[11] Total annual revenues are determined on the basis of the latest available financial statement approved by the general meeting. Where the legal person is a business or a subsidiary of a business under an obligation to draw up consolidated financial statements pursuant to article L. 233-16 of the French Commercial Code, the aggregate annual revenues to be taken into consideration is the aggregate annual revenues figure as recorded in the latest consolidated financial statements approved by the general meeting.

ascertainable, (v) the losses suffered by third parties as a result of the breach, to the extent ascertainable, (vi) the degree of cooperation with the AMF shown by the relevant person, without prejudice to the need to ensure that such person return the derived benefit, (vii) any breaches committed by the relevant person in the past, and (viii) any other circumstance pertaining to the relevant person, including the measures taken by that person to remedy the malfunctions found to be caused by the breach attributable to that person and, as the case may be, to remedy the losses caused to third parties, and to avoid any repetition of the breach (article L. 621-15-III ter of the French Monetary and Financial Code).

Appendix to the Insider Dealing Prevention Guidelines

Transactions required to be notified to the AMF

Article 19.1 of MAR provides that the persons concerned by the notification obligation must notify "*every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto*".

The obligation therefore applies both to equity securities and to debt instruments as well as to the derivatives or financial instruments linked to those securities.

Pursuant to article 19.7 of MAR, the notification obligation covers, inter alia:

- *"the pledging or lending of financial instruments […];*
- *transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, […] including where discretion is exercised;*
- *transactions made under a life insurance policy […] where:*
  - *i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person […];*
  - *ii) the investment risk is borne by the policyholder, and*
  - *iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.*

Article 10 of Delegated Regulation (EU) 2016/522 of 17 December 2015 as regards notifiable managers' transactions provides a non-exhaustive list of transactions requiring notification:

- *acquisition, disposal, short sale, subscription or exchange;*
- *acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- *entering into or exercise of equity swaps;*
- *transactions in or related to derivatives, including cash-settled transaction;*
- *entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- *acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- *subscription to a capital increase or debt instrument issuance;*
- *transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- *conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- *automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;*
- *gifts and donations made or received, and inheritance received;*
- *transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of MAR;*
- *transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) […], insofar as required by Article 19 of MAR;*

- *transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of MAR;*
- *transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- *borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.*

However, the following transactions do not require a notification:

- transactions executed within a credit institution or investment services provider for the account of third parties, where the credit institution or service provider or any of their officers or directors is a corporate officer of a listed company;
- transactions executed by legal persons discharging duties as corporate officers when acting for the account of third parties;
- a pledge (or a similar security interest) of financial instruments in connection with the depositing of the financial instruments in a custody account unless and until such time that such pledge (or security interest) is designated to secure a specific credit facility (article 19.7 of MAR).

In addition, pursuant to article 19.1 bis of MAR, the notification obligation "shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b)."