



Internal Regulations of the Board of Directors

Amended by the Board of Directors in its meeting held on 11 February 2015

The members of Edenred's Board of Directors (hereafter the "**Company**" or "**Edenred**") wished to abide by the following operating rules, which constitute the internal regulations of the Board of Directors (hereafter the "**Internal Regulations**").

These Internal Regulations are the Governance charter of the Board of Directors and govern the relations between the Directors and the general management of Edenred, in a spirit of cooperation aimed at ensuring smooth exchanges between the corporate bodies in the interest of the shareholders.

These Internal Regulations are part of the recommendations made to guarantee the application of fundamental principles of corporate governance, as set forth in the revised version of the AFEP-MEDEF code of corporate governance for listed companies dated June 2013 (hereafter the "**AFEP-MEDEF Code**"), to which the Company voluntarily refers.

These Internal Regulations are for internal use, and do not supersede the Company's by-laws but aim to supplement them by specifying the main organizational and operational framework of the Board of Directors. They cannot be invoked by shareholders or third parties against the Directors, the Company or any company controlled by the Company within the meaning of Article L.233.3 I and II of the French Commercial Code (hereafter the "**Group**"). When appropriate, they apply to the Observers (*censeurs*) appointed by the Board of Directors, as set forth in Article 21 of the Company's by-laws.

The shareholders and the general public will be informed of their existence and main principles under the conditions listed below.

I- Board of Directors

I.1 Members

At least half of the members of the Board of Directors are independent based on the criteria set forth in the AFEP-MEDEF Code.

I.2 Board Meetings

The Board of Directors will meet as often as required in the interest of the Company, upon receiving the notice to attend issued by its Chairman. It generally holds at least five meetings a year, including one to review the budget and one to conduct a strategic review of the Group's operations. The proposed dates of each year's meetings are sent to the Directors no later than November 30 of the previous year. Meetings are called by mail, e-mail or fax, or verbally. Notices may be sent by the Secretary of the Board.

The draft minutes of each meeting are sent to the Directors with the notice of the following meeting. It is approved at this meeting.

At least once a year, an item of the meeting agenda is devoted to assessing the Board's efficiency and effectiveness, to identify possible areas for improvement. In addition, the Board of Directors conducts a formal self-assessment at least once every three years.

Pursuant to Article 15 of the Company's by-laws, for the purpose of calculating the quorum and voting majority, Directors who take part in meetings by any method that allows them to be identified and to take an active part in the discussion are considered as being physically present, in accordance with the applicable laws and regulations.

I.3 Information given to the Board of Directors

The Directors are provided with all the documents and information they consider necessary to fulfil their duties.

Before each meeting, Directors are sent a meeting file containing background information on all agenda items that need to be examined in advance, unless this is impossible for confidentiality or practical reasons.

The Board is kept regularly informed, and it periodically discusses the financial situation, cash-flow situation and commitments of the Company and the Group. It is also informed of the broad guidelines of the Group's policy in terms of human resources, organisation and information systems. The Board is also informed on a regular basis about the Company's financial communications strategy. Whenever necessary, commented presentations are given by Group senior management and additional documents are submitted.

Furthermore, the Directors are kept regularly informed, between meetings, of all significant events or transactions in the life of the Group. In particular, they receive copies of all press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports.

The Directors can ask the Chairman and Chief Executive Officer for copies of any additional documents that they consider necessary to make an informed contribution to Board discussions. The Chairman and Chief Executive Officer may ask the Board for its opinion before supplying the documents concerned.

The Directors can ask the Chairman and Chief Executive Officer to arrange for them to meet with members of the Group senior management, with or without the Executive Director(s) being present.

I.4 Competence of the Board of Directors

The Board of Directors determines the broad lines of the Company's business activities and ensures their implementation. Without prejudice to the powers expressly invested in the Shareholders' Meetings and within the objects of the Company, the Board of Directors deals with all matters relating to the conduct of the Company's business and decides all pertinent issues through its deliberations.

I.4.1 Competence relating to its legal and statutory powers

The Board of Directors deals with all matters falling within the powers assigned to it under the applicable laws and regulations. In particular and without being limited to the following, the Board of Directors:

- has the power to call the Company's Annual Shareholders' Meeting and set its agenda;
- approves the Group's annual budget, including the annual financing plan, and the multi-annual plan submitted by the Chief Executive Officer and any changes to this budget;
- draws up the individual and consolidated financial statements and the annual management report;
- authorizes agreements and commitments mentioned under Articles L.225-38 et seq. of the French Commercial Code;
- selects the methods for exercising general management in the Company, pursuant to Article 17 of the by-laws;
- appoints or dismisses the Chairman of the Board of Directors and where required, the Vice-Chairman of the Board of Directors, the Chief Executive Officer or Deputy Chief Executive Officers;
- fixes the Chief Executive Officer's powers and, where required, in agreement with the latter, it fixes the powers of the Deputy Chief Executive Officers;
- may appoint a Director on a provisionnal basis between Shareholders' Meetings;
- fixes the compensation of the Chairman of the Board of Directors, Chief Executive Officer and, where appropriate, the Deputy Chief Executive Officers;
- appoints the members of the committees created in accordance with the law, by-laws and these Internal Regulations of the Board of Directors;
- allocates Directors' fees among the Directors as specified in these Internal Regulations;
- approves the Chairman of the Board of Directors' report on the operation of the Board of Directors, internal control and risk management;
- in accordance with Article L.228-40 of the French Commercial Code, may decide on the issue of non-equity debt securities;
- decides on the allocation of compensation to the Observer(s) (*censeur(s)*), if any;

- authorizes the Company's Chief Executive Officer, with the option to delegate, grant undertakings, avals and guarantees pursuant to Article L.225-35 of the French Commercial Code;
- annually discusses the Company's policy in terms of professional and pay equality pursuant to Article L.225-37-1 of the French Commercial Code.

Furthermore, the Board of Directors carries out the required audits and verifications.

In general, the Board of Directors:

- ensures that the shareholders are given the correct information, specifically by verifying the information communicated to it by the Company managers; and
- ensures that the Company has identification, evaluation and follow-up procedures for its liabilities and risks, including off-balance sheet items, and appropriate internal control.

I.4.2 Transactions subject to the prior authorization of the Board of Directors within the framework of the Company's and Group's internal organisation

In addition to its legal and statutory powers, the Board of Directors:

- a) Reviews and approves the Group's overall strategy, at least once a year, in accordance with Article I.2 of these Internal Regulations.
- b) Reviews the half-year financial statements and approves the half-year business report in accordance with Article L.451-1-2 of the French Monetary and Financial Code;
- c) Systematically gives prior authorizations to each one of the following decisions or transactions:

- Any and all (immediate or deferred) financial commitments, made by the Company or by one of the Group companies, representing more than fifty million euros (€50,000,000) per transaction. "Financial commitments" are defined as:
 - any and all acquisitions or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company as defined by Article L.233-3 I and II of the French Commercial Code. The amount of the commitment is considered as being equal to the entity's enterprise value;
 - any and all direct investments (creation of an activity, business line, subsidiary or expenditure on technological developments);
 - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset;
 - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-2 I and II of the French Commercial Code;
 - any and all bilateral or syndicated bank credit facilities;

However, credit facilities for amounts less than or equal to two hundred and fifty million euros (€250,000,000) per year does not require authorization, provided that such a financial commitment is consistent with, and undertaken in accordance with the Group's annual financial policy previously approved by the Board of Directors. In such a case, the Board of Directors is subsequently informed by the Chief Executive Officer of the commitments underwritten;

Similarly, the Board's prior approval is not required for credit facilities granted for a period of less than one year, regardless of the amount borrowed.

- Any and all transactions, regardless of the amount, affecting the Group's strategy or resulting in a material change in the Group's business scope (mainly entry in a new business or withdrawal from an existing business) or outside the scope of the Company's declared strategy.

The material nature of the transactions concerned is assessed by the Chief Executive Officer or any other person duly appointed to implement said transactions.

- d) Determines, each year, the total amount up to which the Chairman is authorized to issue undertakings, avals and guarantees, which may not exceed two hundred and fifty million (€250,000,000) euros per year, with the Chairman and Chief Executive Officer being required to report to the Board of Directors each year on the amount and nature of undertakings, avals and guarantees issued under the authorization. These items must be listed in the appendix to the minutes of the Board of Director's decision. However, the Board of Directors may, without any amount limitations, authorize its Chief Executive Officer to grant undertakings, avals and guarantees for the tax and customs administration under the conditions provided by law.

I.5 Vice-Chairman of the Board of Directors and Lead Independent Director

The Board of Directors may appoint one or two Vice-Chairmen among its members pursuant to Article 14 of the Company's by-laws, for the duration of the term of their directorship.

The Vice-Chairman may also perform the duties of Lead Independent Director. The Vice-Chairman / Lead Independent Director must be an independent member with respect to the criteria published by the Company.

The appointment of a Vice-Chairman is mandatory if the duties of Chairman of the Board of Directors and Chief Executive Officer are performed by the same person; in this case, the Vice-Chairman shall also perform the duties of Lead Independent Director.

In addition to the role conferred upon him by the Company's by-laws, the Vice-Chairman, when he is the Lead Independent Director, is the preferred point of contact for other independent Directors. When he deems appropriate and at least once a year, he shall convene, at the Company's expense, a meeting reserved exclusively for independent Directors, during which such Directors may discuss matters that they wish to discuss outside a plenary Board meeting. He sets the agenda of these meetings and chairs them. During these meetings, each independent Director may ask any question that is not on the agenda. Following these meetings, the Lead Independent Director may take the initiative to meet the Chairman or the Chief Executive Officer to communicate all or some of the comments or wishes expressed by the independent Directors. If required, he may also decide to comment on the work of independent Directors at the plenary Board meetings.

The Vice-Chairman / Lead Independent Director ensures that requests from shareholders not represented on the Board are answered, and makes himself available to hear their comments and suggestions and, where possible, personally answers their questions after consulting the Chairman. For this purpose, he is provided with a specific email address. He keeps the Board of Directors informed of such contacts with shareholders.

The Vice-Chairman / Lead Independent Director must also supervise the formal assessments of the operation and work of the Board of Directors and validate the related report. He may approach the Chairman of the Board to set the agenda for Board meetings. He approves the annual plan on strategic issues intended to be placed on the agenda of Board meetings after such a plan has been submitted to him by the Chairman of the Board. Finally, he is responsible for dealing with all cases of conflicts of interests that may arise within the Board of Directors.

I.6 Code of Conduct

The Board of Directors, a collegiate body, must under all circumstances act in the social interest of the company.

The Directors perform their duties with loyalty and professionalism under the terms and conditions defined by the Charter of Directors established by the Board of Directors and which specifies, in compliance with the legislative and statutory provisions and the Company's by-laws, the ethical principles that are applicable to them.

I.7 Directors' fees (jetons de présence)

The Annual Shareholders' Meeting determines the maximum overall amount of Directors' fees to be apportioned by the Board of Directors among its members.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors allocates the annual amount of Directors' fees awarded by the Shareholders' Meeting, based in particular on each Director's attendance rate at Board meetings and meetings of any committee of which he or she is a member. The method of allocation of this compensation must have a predominant variable portion.

Allocation is based on the following principles:

- The duties of member of the Board of Directors are compensated with a fixed portion of a flat amount defined by the Board of Directors, and a variable portion based on attendance at Board meetings during the previous year, this amount being greater than the fixed portion;
- The duties of Vice-Chairman of the Board of Directors are compensated with a fixed portion of a flat amount defined by the Board of Directors;
- The duties of committee member are compensated with a fixed part of a flat amount defined by the Board of Directors, and a variable portion based on attendance at meetings, which is greater than the fixed portion;
- The duties of committee Chairman are compensated by an additional fixed portion from a flat amount defined, for each committee, by the Board of Directors;
- The duties of Observers (*censeurs*) if any, are compensated by a fixed portion from a flat amount defined by the Board of Directors, and a variable portion based on attendance at meetings, which is greater than the fixed part;
- Directors who also hold the position of Chairman of the Board of Directors, Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer shall not receive Directors' fees.

Directors' fees are paid within 3 months of the fiscal year-end.

I.8 Secretary of the Board of Directors

Pursuant to the Company's by-laws, the Board of Directors appoints a Secretary, who can be chosen from outside its members.

The Board Secretary calls members to meetings of the Board of Directors on behalf of the Chairman of the Board and draws up the minutes of Board meetings, which are then submitted to the Board for approval.

He sends the meeting files to the Directors on behalf of the Chairman of the Board of Directors or Chief Executive Officer in compliance with the procedures described in Article I.3 of these Internal Regulations, and generally responds to requests from Directors for information about their rights and obligations, the Board's practices or the life of the Company.

His duties also include obtaining up-to-date copies of the documents disclosing Directors' potential conflicts of interests as described in the section entitled "*Transparency and prevention of conflicts of interests*" of the Charter of Director.

Lastly, the Board Secretary attends the meetings of the Board committees as needed, at the request of the Chairman or Chief Executive Officer or with the agreement of the committees Chairmen, and may also be given the task of sending meeting files to the committees' members.

II- Independent Directors

Pursuant to the principles and good practices of corporate governance mentioned in the Internal Regulations, the Board of Directors and each committee includes independent Directors elected or appointed as such.

II.1 Independence definition and criteria

Independence definition and criteria are set with reference to the AFEP-MEDEF Code.

The Board of Directors may consider that a Director, even though fulfilling the criteria stated above, should not be regarded as an independent Director, as a result of his or her particular situation or that of the Company, in light of its ownership structure or for any other reason. Conversely, the Board of Directors may deem that a Director who does not meet the criteria stated above is independent.

II.2 Qualification procedure of independent Directors

The qualification of independent Directors is discussed each year by the Compensation and Appointments Committee, which draws up a report for the Board of Directors on this subject. Every year, in view of this report, the Board of Directors assesses each Director's independence with regard to these criteria.

The Board of Directors must inform shareholders of the conclusions of this review in the annual report. In its analysis, it must specifically mention that it considered the question of material business relations that the members of the Board of Directors may have with the Company and the criteria adopted to reach these conclusions.

III- Committees of the Board of Directors

III.1 Rules common to all the committees

Board discussions and decisions for specific issues are prepared by specialized Board committees composed of Directors appointed by the Board for the duration of their term of office as Director. These committees examine matters falling within their terms of reference, or where applicable, any matters referred to them by the Chairman of the Board of Directors, and report regularly to the Board of their work and inform the Board of their observations, opinions, proposals or recommendations.

To assist them in their work, the Board committees may commission technical reports from Company management or external consultants (at Company expense). In both cases, the Chairman of the Board of Directors or the Board of Directors must be informed beforehand. The committees shall be responsible for reporting to the Board. The committees may also arrange meetings with members of Company management responsible for the areas under review, without the Executive Directors being present, subject to prior notification to the Chairman of the Board of Directors or the Chief Executive Officer.

There are three standing committees of the Board:

- Audit and Risks Committee;
- Commitments Committee; and
- Compensation and Appointments Committee.

The Board of Directors may also create one or more *ad hoc* committees.

The Board of Directors appoints a Chairman for each committee from among the committee members, on a proposal by the Compensation and Appointments Committee.

The committees may invite the Chief Executive Officer to attend their meetings, apart from the meetings of the Compensation and Appointments Committee that evoke points concerning him personally.

The Chairman of each committee appoints a person (who is required to be a committee member or a Director) to act as Secretary, after consulting the Board of Directors.

The Chairman of each committee may ask for the committee to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each committee is required to periodically review its rules of procedure and propose to the Board, any changes that may seem necessary or likely to improve its operating procedures.

The Board committees do not have decision-making powers and cannot in any case stand in for the Board, which alone has the legal authority to make decisions.

III.2 Audit and Risks Committee

III.2.1 Duties

The Audit and Risks Committee is responsible for ensuring that the accounting policies applied for the preparation of the financial statements of the Company and the Group are appropriate and applied consistently from one period to the next. Its terms of reference also include checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure. It helps the Board of Directors to check whether the financial statements of the Company and the Group are true and fair and whether the reported information is accurate.

For this purpose, it submits recommendations or suggestions to the Board of Directors on all matters described below and specifically carries out the following tasks:

- It reviews the half-year and annual consolidated financial statements and the annual financial statements of the Company, prior to their examination by the Board of Directors. In this regard, it monitors the processes used to prepare these financial statements and evaluates the validity of the methods selected to treat material transactions;
- It reviews the procedures used to prepare disclosures to shareholders and to the market and draft press releases and opinions on accounting and financial matters meant to be published by the Company;
- It reviews the Group's scope of consolidation, and, where applicable, the reasons for excluding any entities;
- It reviews the Group's risk management policy and the efficiency of the risk management systems;
- It assesses the Group's risk exposures and material off-balance sheet commitments, and receives a copy of the Chief Financial Officer's detailed report on these matters;
- It obtains assurance concerning the effectiveness of the Group's system of internal control by reviewing the methods used to identify risks and the organizational principles and procedures of the internal audit department. It is also informed of the Internal Audit program and of the results of the Internal Audits carried out since the last presentation;
- It reviews the Statutory Auditors audit plan and the results of their audits. It receives a copy of the statutory auditors' post-audit letter setting out the main issues identified during their audit and describing the main accounting options selected;
- When the statutory auditors' appointment is due to expire, it oversees the auditor selection procedure and reviews the proposals submitted by the various candidates, expresses an opinion on the proposed fee budgets for statutory audit work and makes recommendations to the Board of Directors on the choice of auditor;
- It ensures that the Statutory Auditors comply with the rules governing their independence;
- It reviews the categories of additional audit-related work that the statutory auditors and the members of their networks may be asked to perform in accordance with the applicable laws and regulations;

- It is informed, at the end of each financial year, of the fees paid by the Group companies to the statutory auditors and the members of their networks during the year, including a detailed breakdown by type of engagement, and reports to the Board of Directors on these fees.

III.2.2 Composition

The Audit and Risks Committee is composed of three to five members. At least one member is competent in financial or accounting matters and at least two thirds of the members are independent Directors as considered by the Board of Directors.

The committee is chaired by an independent Director.

III.2.3 Operating procedures

The Audit and Risks Committee meets at least three times a year and meets, whenever it deems it necessary to do so, and prior to the meetings of the Board of Directors, which are supposed to review matters relating to its duties. One meeting - attended by the Head of Internal Audit - is devoted to reviewing the effectiveness of the internal control system.

In accordance with its duties, the Audit and Risks Committee may make enquires of Directors, the Chief Executive Officer, and also the Head of Internal Audit, the Statutory Auditors and executive officers of the Group (particularly responsible for drawing up the financial statements of the Company and the Group, risk management, internal control, legal matters, fiscal matters, cash-flow and financing), outside the presence of Executive Directors after first notifying the Chairman of the Board of Directors or the Chief Executive Officer.

Notices for meetings shall be issued by the committee Chairman and include the meeting agenda.

Meetings to review the half-year and annual financial statements are held at least three days before the meeting of the Board of Directors. The members of the Audit and Risks Committee receive all necessary documents on a timely basis. When members are first appointed to the committee, they are given detailed information about accounting, financial and operational issues that are specific to the Group.

The Chairman of the Board, Chief Executive Officer, Chief Financial Officer and Statutory Auditors may attend meetings of the Audit and Risks Committee as guests.

III.3 Commitments Committee

III.3.1 Composition and operating procedures

The Commitments Committee is composed of a maximum of five members. The meetings of the Commitments Committee may be called by its Chairman at any time, in writing or verbally. Notices are sent together with the meeting agenda.

The Commitments Committee meets whenever it deems it necessary to do so, and prior to meetings of the Board of Directors scheduled to discuss matters relating to its duties.

III.3.2 Duties

The Commitments Committee is responsible for preparing Board of Directors' meetings and making recommendations to the Board on the following matters:

- any and all transactions likely to affect the Group's strategy or resulting in a material change in the Group's business scope (mainly entry in a new business or withdrawal from an existing business), regardless of the amount of the commitment;
- any mergers, demergers or significant asset transfers of the Company;
- any change to in the Company's corporate purpose;

- Any and all (immediate or deferred) financial commitments made by the Company or one of the Group companies, representing more than fifty million (€50,000,000) euros per transaction. "Financial commitments" are defined as:
 - any and all acquisition or disposals of business lines or assets or majority or minority interests in other companies not controlled by the Company as defined by Article L.233-3 I and II of the French Commercial Code. The amount of the commitment is considered as being equal to of the entity's enterprise value;
 - any and all direct investments (creation of an activity, business line, subsidiary or expenditure on technological developments);
 - rental and lease commitments, the amount for determining the commitment corresponds to the market value of the leased asset;
 - any and all loans, or shareholder loans to entities not controlled by the Company as defined in Article L.233-2 I and II of the French Commercial Code;
 - any and all bilateral or syndicated bank credit facilities, that are not consistent with or are not taken in accordance with the Group's annual financing policy as previously approved by the Board of Directors.

In all cases, the committee gives an opinion on the taking of bilateral or syndicated bank credit facilities for an amount of over two hundred and fifty million (€250,000,000) euros per year. It is specified that credit facilities for a duration of less than one year, irrespective of the amount, are not submitted to the Commitments Committee.

III.4 Compensation and Appointments Committee

III.4.1 Duties

The Compensation and Appointments Committee prepares the Board of Directors' decisions concerning the Executive Directors' compensation and benefits and the policy of allocation of stock options plans or performance share plans. It also participates in preparing senior management succession plans. For this purpose, it makes recommendations or suggestions to the Board of Directors on all matters described below and specifically carries out the following tasks:

Regarding appointments:

- It issues recommendations, along with the Chief Executive Officer, on appointments, dismissals and reappointments of Directors, Chairman of the Board of Directors and Vice-Chairman and organizes the selection of new Directors while taking into account the need for balance in the Board's membership and ensures that each candidate not only has the required capabilities but is also in a position to devote sufficient time to the Board's business. The objective is for Directors to have the range of experience and skills necessary to enable the Board to carry out its duties effectively with the required objectivity and independence vis-à-vis both the executive management and any shareholder or group of shareholders;
- It gives its opinion on the appointment or reappointment of members of the Audit Committee, Chairman of the Audit Committee, and members of other committees;
- It draws up a succession plan for Executive Directors, in order to be able to submit to the Board of Directors solutions for replacement in the event of an unforeseen vacancy;
- It suggests the qualification of independent Directors for the concerned Directors, checks for compliance with the independence criteria provided in the AFEP-MEDEF Code, proposes criteria to be defined by the Board, and advises the Chairman of the Board of Directors on the number of independent Directors;
- It is informed of the succession plan concerning members of the Group's Executive Committee.

Concerning compensation and benefits:

- It examines the Executive Directors' compensation (salary and bonus), incentives plans such as performance shares and stock options, and pension arrangements and all other benefits, and makes recommendations on these issues;

- It proposes and supervises the implementation of rules for setting the Executive Directors' bonus, while ensuring that the rules are consistent with the annual appraisal of the Executive Directors' performances and with the Group's medium-term strategy;
- It advises the Board on the general policy for the award of stock options and performance shares;
- It is informed, and gives its opinion on the compensation policy for members of the Group's Executive Committee;
- it issues a recommendation to the Board on the overall amount of Directors' fees to be submitted to the Annual Shareholders' Meeting. It proposes to the Board, rules for allocating these Directors' fees and the individual amounts of payments to be made in this regard to the Directors, based on their attendance at Board and committee meetings in accordance with Article 1.7 of these Internal Regulations;
- It reviews the policy and drafts proposed by the Chief Executive Officer regarding employee share issues;
- It reviews the liability insurance cover taken by the Company on behalf of the Executive Directors;
- It gives its opinion on the information provided to shareholders in the annual report regarding the Executive Directors' compensation, the principles and methods used to set such compensation, and the grant of performance shares or stock options to the Executive Directors.

III.4.2 Composition and operating procedures

The Compensation and Appointments Committee is composed of three to five members, a majority of whom must be independent Directors as considered by the Board of Directors.

The committee is chaired by an independent Director.

The Compensation and Appointments Committee must not include any Executive Director. However, the Executive Director is associated with the work of the committee, when reviewing the selection of new Directors or the succession plan for Executive Directors. Similarly, the committee invites the Executive Directors during its review of the compensation policy for members of the Group's Executive Committee.

The Compensation and Appointments Committee meets at least twice a year and whenever it deems it necessary, and prior to the Board meetings convened to review matters relating to its duties.

Notices to attend are issued by the Chairman of the committee and include the meeting agenda.

IV- Miscellaneous

IV.1 Amendment to the Internal Regulations

Any amendment to the Internal Regulations requires a simple majority of members of the Board of Directors.

IV.2 Notification of the Internal Regulations

The main features of the Internal Regulations shall be communicated to the market, in through the Company's Registration Document and more generally in compliance with the laws and regulations.

IV.3 Conflict

In the event of contradiction between the Internal Regulations and the Company's by-laws, the Company's by-laws shall prevail.

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