MERCIALYS

BOARD OF DIRECTORS'

RULES OF PROCEDURES

Version approved by the Board of Directors on October 15, 2026

The Board of Directors has decided to compile, specify and, where necessary, supplement the provisions of the laws, regulations and Company by-laws that apply to it.

To this end, the Board has drawn up rules of procedure, which also incorporate the principles of the AFEP-MEDEF Corporate Governance Code ("**AFEP-MEDEF code**") and the application guide for the High Committee on Corporate Governance to which it is affiliated, and organize their implementation.

These rules of procedure describe the organization, operation, powers and responsibilities of the Board of Directors and its Committees, and the ethical rules applicable to Board members.

For the purposes of these rules of procedure, the term "**Group**" refers to the Company and any company or entity controlled directly or indirectly by the Company as per Article L. 233-3 of the French commercial code (*Code de commerce*).

– Organization and operation of the Board of Directors

Article 1 : Appointment of Directors

Directors are appointed or reappointed by shareholders at their Annual General Meeting for a three-year term. Directors may be reappointed when their term of office expires. The Board of Directors is partly renewed each year on a rolling basis, to ensure the regular renewal of Directors by fractions that are as equal as possible. To enable the rolling approach to be applied, the Annual General Meeting may, on an exceptional basis, appoint a Director for a term of one or two years.

Proposals for appointments are first examined by the Appointments, Compensation and Governance Committee referred to in Articles 9 and 11 below.

Directors must be chosen for their skills, the range of their experience and their desire to take part in defining and implementing the Group's strategy, and therefore for the contribution that they can make to the Board of Directors' work.

If one or more Directors' seats become vacant following their death or resignation, the Board of Directors may, between two General Meetings, make provisional appointments. Such appointments are subject to ratification at the next General Meeting. Directors appointed to replace another Director will remain in office only for the remainder of their predecessor's term.

No one may be appointed as a Board member or permanent representative of a company if, having passed the age of seventy (70), their appointment brings the number of Board members and permanent representatives of legal entity Directors above this age to more than one-third of the Board members.

The Board of Directors ensures that the principles of the AFEP-MEDEF code are applied in terms of its composition and particularly with regard to the representation of women and independent members.

Article 2 : Board of Directors' meetings and deliberations

1. The Board of Directors meets as often as required in the interests of the Company, and whenever the Board deems it appropriate.

   Notices of meetings are issued by the Chairman or in his name by any designated person. If the Board of Directors has not met for more than two months, at least one-third of the Directors may ask the Chairman to call a meeting to discuss a predetermined agenda. The Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a specific agenda. The same applies to the Lead Independent Director, where one has been appointed.

   Meetings are held at the place specified in the notice to attend.

   Meetings are chaired by the Chairman of the Board of Directors. In the event of the absence of the Chairman and, if applicable, the Director temporarily appointed to perform this function and the vice-chairman or vice-chairmen, if applicable, the Board appoints, for each session, one of its members who is present to chair the meeting. In this case, where a Lead Independent Director has been appointed and is present, the Board shall, in principle, appoint him or her to chair the meeting.

2. A Director may appoint another Director to represent them during the Board of Directors' deliberations. They may be appointed by any means that unambiguously indicates the delegating Director's intentions. Each member may only represent one other member. A Director taking part in a Board meeting with videoconferencing or telecommunications systems, under the conditions set out hereafter, may represent another Director.

The provisions from the previous paragraph also apply to the permanent representatives of legal entities.

The Board of Directors' deliberations are only valid if at least half of its members are present. Decisions are taken based on a majority of the members present or represented. In the event of a tied vote, the Chairman of the meeting has the casting vote.

In accordance with the legal and regulatory provisions, the Directors may attend meetings using videoconferencing or telecommunications systems that allow for their identification.

The videoconferencing or telecommunications systems must as a minimum transmit the participant's voice and comply with technical requirements that guarantee the identification of the Directors concerned and their effective participation in the Board meeting, whose deliberations must be relayed continuously and without any time lag. They must also guarantee the confidentiality of the deliberations.

Videoconferencing enables those attending Board of Directors meetings by such means to be seen, using a camera, and heard through simultaneous voice transmission. The system used must also enable both those attending the meeting by such means and those attending the meeting in person to recognize each other.

Telecommunication involves the use of a telephone conference system that enables those attending the meeting in person and those attending by telephone to recognize the voice of each speaker beyond any conceivable doubt.

If there is any doubt or if reception is poor, the Chairman of the meeting may decide to continue the Board meeting without counting participants whose presence or voice cannot be identified with sufficient certainty in the quorum or majority, provided that enough Board members remain for the meeting to continue to be quorate. If a technical malfunction affects the videoconference or telecommunications systems during a meeting such that the confidentiality of discussions can no longer be ensured, the Chairman may decide to stop the participation of the Board member concerned.

When a videoconference or telecommunications system is used, the Chairman of the Board of Directors must ensure beforehand that all the members invited to attend the Board meeting by such means have the required technical resources with which to do so in accordance with the required conditions.

The minutes of the meeting indicate the names of anyone attending the meeting using videoconference or telecommunications systems, and note any interruptions or technical incidents that took place during the meeting.

Directors who attend Board meetings by videoconference or telecommunications are considered to be present for calculating the quorum and majority.

Moreover, the Chairman may authorize a Director to attend meetings using any other telecommunications system, but this participation is not taken into account when calculating the quorum and majority.

The Board of Directors may also authorize persons who are not members of the Board to attend Board meetings, in an advisory capacity and without voting rights, including with videoconference or telecommunications systems.

3. An attendance register is maintained and signed by the Board members who take part in the session.

The attendance register indicates whether Board members have attended the session using videoconferencing or other telecommunications systems.

4. In accordance with Article 18 of the Company's articles of association, the Board of Directors' decisions may be taken through a written consultation.

   At the request of the Chairman, the consultation is sent by the Board Secretary to each Director, indicating an appropriate response deadline, taking into account the context and nature of the decision to be made. Any Director may object to this decision-making method, within the timeframe specified in the consultation notice.

   The document provided to this effect indicates the conditions for the consultation (including the deadline for replying), its purpose, the text of the proposed resolutions, as well as a presentation and rationale. It includes a section where the Directors indicate their name and voting position; the date of the response, and may, if applicable, add a comment and sign the document.

   Directors reply by returning this completed document to the Board Secretary or by replying to the email sent to them by the Board Secretary and indicating how they would like to vote.

   Decisions are taken by a simple majority of the Directors representing the quorum, except in cases when the articles of association or these rules of procedure set different rules for the decisions subject to the consultation.

   Directors who have not replied within the timeframe set are not included in the quorum for taking the decisions concerned by the consultation, unless the timeframe is extended.

   The Secretary of the Board of Directors consolidates the Directors' votes concerning the proposed deliberation and informs the Board of the outcome of the vote. If applicable, this information mentions any comments expressed by the Directors.

   Decisions are formalized in minutes, which are signed and retranscribed in the register of the Board of Directors' decisions.

   Email use is suitable for the written consultation process, enabling, insofar as possible, potential comments to be shared before the end of the timeframe so that they can be responded to.

   If necessary, the terms of these rules of procedure will be interpreted to allow them to be adapted for such written consultation.

Article 3 : Minutes

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and at least one Director. The minutes are approved at the next meeting; to this end, a draft is sent to each Director beforehand.

The minutes mention any videoconference or telecommunications means used and the name of each Director who attended a Board meeting by such means. The minutes mention any technical incidents that occurred during the meeting.

To be valid, copies of or excerpts from minutes must be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Deputy Chief Executive Officer, a Director to whom the duties of Chairman have been temporarily delegated or the recipient of a power of attorney to that effect.

Article 4 : Remuneration of Board members

1. The Board of Directors may receive total annual remuneration determined by shareholders at the General Meeting.

2. The amount of total remuneration awarded in this way by the General Meeting, pursuant to Article 22-I of the articles of association, is shared out by the Board of Directors, based on proposals or advice from the Appointments, Compensation and Governance Committee, as follows:

   – a fixed portion allocated to each Director;
   – a variable portion determined according to actual attendance at Board meetings.

   In the event that the Board of Directors is required to give its opinion by means of a written consultation, under the conditions laid down by regulations and the articles of association, the Board of Directors reserves the right to remunerate this consultation on a case-by-case basis, in addition to the aforementioned fixed and variable annual unit amounts, within the limits of the annual budget.

   All members of the Board of Directors may also receive fixed remuneration in recognition of their particular experience or specific assignments entrusted to them. The Lead Independent Director may receive, in respect of his or her duties, a specific fixed annual remuneration, the amount of which is set by the Board of Directors based on a proposal from the Appointments, Compensation and Governance Committee.

   The Board of Directors may also award exceptional remuneration for special assignments or duties entrusted to its members.

   The members of the Board of Directors may claim for reasonable expenses relating to the performance of their duties upon presentation of receipts.

– Board of Directors' remit and powers

Article 5 : Board of Directors' missions and powers

The Board of Directors is a collegiate body that collectively represents all of the shareholders and acts in the interests of the Company under all circumstances.

The Board of Directors performs the missions indicated in Article L. 225-35 of the French commercial code.

The Board of Directors undertakes to promote the Company's long-term value creation, taking into account the social and environmental stakes involved with its activities. It proposes, if applicable, any changes to the articles of association that it considers appropriate.

As proposed by Executive Management, the Board of Directors determines the multi-year strategies relating to corporate social responsibility. It defines specific objectives concerning the climate strategy, across different timeframes; each year, it reviews the results obtained and the opportunity, if applicable, to adapt the action plan or modify the objectives defined previously.

If applicable, the Board of Directors ensures that arrangements are put in place to prevent and detect corruption and influence-peddling.

The Board of Directors also determines how the Company's Executive Management will be organized, i.e. whether it may be performed by the Chairman of the Board of Directors or by an individual, who may or may not be a Director, appointed by the Board and holding the title of Chief Executive Officer.

The Board of Directors exercises the powers provided for by law and the articles of association. To this end, it has a right of information and disclosure, and may be assisted by specialized Committees.

The Board of Directors ensures that shareholders and investors are provided with relevant, balanced and instructive information concerning the Company's strategy, business model, long-term outlook and how it takes into account major sustainability stakes.

A. Board of Directors' specific powers

The Board of Directors reviews and approves the full-year and half-year parent company and consolidated financial statements and the reports presented on the business and results of the Company and its subsidiaries; it draws up the forward-looking management documents. Each year, the Board of Directors deliberates on the Company's workplace equality and equal pay policy. Each year, it draws up and determines the terms of the corporate governance report as provided for in Article L. 225-37 of the French commercial code.

It convenes the General Meetings and may issue securities if such powers are delegated to it.

B. Board of Directors' prior authorizations

In addition to the prior authorizations expressly provided for by law concerning deposits, sureties and guarantees given on the Company's behalf and the regulated agreements referred to in Article L. 225-38 of the French commercial code, the Board of Directors has decided, as an internal measure, to require its prior authorization for certain management transactions carried out by the Company, as set out in section 8 below.

Article 6 : Information and disclosure to the Board of Directors

Throughout the year, the Board of Directors carries out the verifications and controls it deems appropriate. The Chairman or the Chief Executive Officer is required to provide Directors with all the documents and information they require to perform their duties.

The information required for Board deliberations is disclosed to the members of the Board, as appropriate, before Board meetings and insofar as confidentiality requirements do not preclude such disclosure.

The Board of Directors is regularly provided with, and may consult at any time, information relating to changes in the Group's activity, human resources and results, its major risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken in response to them, its financial and cash position, as well as any significant events and operations relating to the Company. The Board of Directors is provided with the following information at least once every half-year period:

- a report on the activities of the Company and its main subsidiaries, including revenues and changes in results;
- a report on investments and disposals;
- a summary of debt and the credit facilities available to the Company and its main subsidiaries;
- a report on the Group's off-balance sheet commitments.

The members of the Board of Directors also receive information relating to market trends, the competitive landscape and the main stakes, including in terms of the Company's corporate social responsibility.

Directors may request meetings with the Group's senior management, including without executive corporate officers being present, providing that the latter are informed in advance. In the performance of its mission, the Board of Directors may also call on any external advisors or experts that it deems useful.

Between meetings of the Board of Directors, Directors are provided with all important information relating to the Company and, in particular, all documents distributed by the Company to its shareholders.

Article 7 : Chairman of the Board of Directors

The Chairman of the Board of Directors organizes and supervises the Board of Directors' work and reports on it at the General Meeting. The Chairman ensures that the Company's various bodies operate effectively and, more specifically, that the Directors are able to perform their duties.

Shareholders' relations with the Board of Directors, particularly concerning corporate governance matters, are entrusted to the Chairman of the Board of Directors, along with any specific ad hoc or long-term missions that the Board may wish to assign to the Chairman. The Chairman reports to the Board of Directors on his or her missions.

The Chairman is appointed for a term that may not exceed his or her term of office as a Director. On reaching the age limit of seventy-five (75), the Chairman will remain in office until his or her term expires.

If the Chairman is temporarily indisposed or dies, the Board of Directors may delegate the duties of Chairman to a Director. If the Chairman is temporarily indisposed, this delegation is given for a limited term and is renewable. If the Chairman dies, the delegation remains valid until a new Chairman is appointed.

Article 7 bis : Lead Independent Director

The Board of Directors may, based on a proposal from the Appointments, Compensation and Governance Committee, appoint a Lead Independent Director from among the independent Directors.

The Lead Independent Director is appointed for a term that may not exceed his or her term of office as a Director. His or her term of office is renewable. The Board of Directors may terminate his or her duties at any time. His or her duties automatically end upon the expiry of his or her term of office as a Director or if he or she ceases to qualify as an independent Director.

The Lead Independent Director contributes to the effective operation of the Board of Directors and to the balance of powers within the Board and, more generally, within the Company's governance. He or she is a privileged point of contact for the Chairman of the Board of Directors and for the Directors, particularly the independent Directors, whose concerns he or she may relay to the Chairman and to the Board.

In this respect, the Lead Independent Director:

- is consulted by the Chairman of the Board of Directors, as required, on the schedule and agenda of Board meetings; may propose to the Chairman that items be added to the agenda and may ask the Chairman to convene the Board; ensures, in liaison with the Chairman, that the Directors have the information they need to perform their duties;
- convenes, whenever he or she deems it useful and at least once a year, meetings of the Directors without the Chairman of the Board of Directors and the Chief Executive Officer being present, sets the agenda for and chairs these meetings; reports, where applicable, to the Board on the conclusions of these meetings;

- ensures the prevention and handling of conflicts of interest concerning the Directors; may be approached by any Director regarding any conflict of interest situation, including potential or future conflicts, brings, where applicable, any situation of which he or she becomes aware to the attention of the Chairman and of the Board, and ensures that appropriate measures are taken;
- takes part, in liaison with the Appointments, Compensation and Governance Committee, in discussions on the composition of the Board, the search for and selection of new Directors, and the preparation and monitoring of the succession plan for the Chairman of the Board of Directors;
- maintains a regular dialogue with the Directors, particularly the independent Directors, and gathers any concerns they may have regarding the operation of the Board and its Committees.

To perform his or her missions, the Lead Independent Director has access to the information required to carry them out. After informing the Chairman of the Board of Directors and the Chief Executive Officer, he or she may meet with the Company's senior management, and is assisted by the Board Secretary.

He or she may be invited, without voting rights, to attend meetings of Committees of which he or she is not a member when the matters under review relate to his or her missions, with the agreement of the Chairman of the Committee concerned.

The Lead Independent Director reports annually to the Board of Directors on the performance of his or her missions.

Article 8 : Executive management

Under Article L. 225-56 of the French commercial code, the Chief Executive Officer has the broadest powers to act under any circumstances on behalf of the Company. The Chief Executive Officer exercises these powers within the limits of the corporate purpose and subject to the powers expressly assigned for shareholder meetings and the Board of Directors under the legislation applicable. The Chief Executive Officer represents the Company in its dealings with third parties.

However, the Board of Directors has decided to submit for its prior authorization, as an internal measure,

- Any operation that might affect the strategy of the Company and any companies that it controls, as well as their financial structure or operational scope, and specifically entering into or cancelling any agreement that might involve any significant commitments concerning the future of the Company and/or its subsidiaries;

- Any operation exceeding Euro ten million (10,000,000), and particularly:

  · Any operation to subscribe for or purchase marketable securities, any deferred or immediate acquisition of an interest in any group or company on a *de jure* or *de facto* basis; any complete or partial divestment of interests or marketable securities;
  · Any acquisition or sale of receivables, lease rights or other intangible assets;
  · Any contribution or exchange, with or without outstanding balances, concerning assets, rights, stocks or securities;
  · Any acquisition or sale of real estate rights or assets;
  · Any issue of marketable securities by directly or indirectly controlled companies;
  · Any undertakings with a view to granting or obtaining any loan, borrowing, credit or cash advance;
  · Any transactions and any settlements in the event of disputes.

However, the Euro ten million (10,000,000) limit does not apply for the Group's internal operations, which will require the joint approval of:

- (i) the Chief Executive Officer and (ii) the Deputy Chief Executive Officer depending on the scope of the latter's powers, as decided by the Board of Directors when appointing the Deputy Chief Executive Officer or
- failing the appointment of a Deputy Chief Executive Officer, (i) the Chief Executive Officer and (ii) the General Secretary or the Chief Financial Officer.

As agreed with the Chief Executive Officer, the Board of Directors determines the scope and term of any powers granted to the Deputy Chief Executive Officers. In relation to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

As an internal measure, the Deputy Chief Executive Officer may carry out, acting alone, any transaction or commitment for Euro one million (1,000,000) or less, including:

- Any operation to subscribe for or purchase marketable securities, any deferred or immediate acquisition of an interest in any group or company on a *de jure* or *de facto* basis; any complete or partial divestment of interests or marketable securities;
- Any acquisition or sale of receivables, lease rights or other intangible assets;
- Any contribution or exchange, with or without outstanding balances, concerning assets, rights, stocks or securities;
- Any acquisition or sale of real estate rights or assets;
- Any issue of marketable securities by directly or indirectly controlled companies;
- Any transactions and any settlements in the event of disputes.

Transactions or commitments for amounts of between Euro one million (1,000,000) and Euro ten million (10,000,000) will be able to be carried out by the Deputy Chief Executive Officer exclusively with the Chief Executive Officer's approval expressed in writing in any form.

In addition, Executive Management, represented by the Chief Executive Officer or, as the case may be, the Deputy Chief Executive Officer, may be authorized for a renewable one-year period to carry out the following operations:

- Loans, confirmed credit facilities, all financing agreements and cash advances:

  - negotiate and set up loans, confirmed credit facilities, cash advances and all financing agreements, whether syndicated or not, including their renewal and extension, up to an annual limit that is to be determined.

- Short-term negotiable securities:

  - negotiate and set up a short-term negotiable securities program for a maximum amount that is to be determined and negotiate and issue short-term negotiable securities up to a maximum amount that is to be determined.

- Bond issues:

  - issue bonds for a maximum annual total amount that is to be determined and, in this regard, determine the characteristics and terms and carry out any related capital market transactions.

- • Hedging instruments:

  - negotiate and implement, amend or cancel interest-rate hedging instruments, intended both to protect the Company against adverse interest-rate fluctuations and to benefit from

downward movements, thereby stabilizing and optimizing financing costs over time. Under no circumstances may these instruments be used for speculative purposes.

In addition, the Chief Executive Officer may be authorized, for a renewable one-year period, to carry out, within the limits of the total amounts set each year by the Board of Directors, the following operations:

- Sureties, endorsements and guarantees:

  i) grant in the Company's name sureties, endorsements and guarantees up to a limit to be determined and continue with any sureties, endorsements and guarantees granted previously;

  ii) grant in the Company's name sureties, endorsements and guarantees to guarantee the commitments made by the controlled companies as defined by section II of Article L. 233-16 of the French commercial code, without any limits concerning the amounts; and

  iii) grant in the Company's name sureties, endorsements and guarantees in relation to the tax and customs authorities without any limits concerning the amounts.

Executive Management regularly informs the Board of Directors of the use of such authorizations.

The Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer may temporarily delegate some or all of the powers granted to them, apart from in the case of bond issues.

All of these authorizations apply to transactions concerning both the Company itself and the companies that it directly or indirectly controls.

– Committees

Article 9 : Specialized Committees - Common provisions

Pursuant to Article 19-III of the articles of association, the Board of Directors may establish one or more specialist Committees, the composition and remit of which it will determine, and which will conduct their activities under its responsibility. This remit may not delegate to the Committee powers that are granted to the Board of Directors by law or by the articles of association. Each Committee reports to the Board of Directors on its assignments.

Committees will have at least three members, drawn from Directors who are individuals or permanent representatives of Directors that are legal entities or observers, appointed by the Board of Directors. The members are appointed in a personal capacity and cannot be represented by others.

The term of office of Committee members is set by the Board of Directors. The term of office of Committee members may be renewed.

The Board of Directors appoints a Chairman for each Committee for a maximum term corresponding to that of his or her term of office as a member of the Committee.

Each Committee will decide how often it meets.

As required, each Committee may decide to invite any person of its choice to attend its meetings.

Meetings are chaired by the Committee Chairman. If the Committee Chairman is absent, the Committee appoints, for each meeting, one of its members who are present to chair the meeting.

The Committee is considered to have met under valid conditions if at least half of the members participate in it. Members who participate in the Committee meeting using videoconferencing or telecommunication systems are considered to be present in accordance with the conditions defined for Board meetings.

The Committee's opinions are based on a simple majority of the Committee members present and the Committee Chairman or, if applicable, the chairman of the meeting, who has a casting vote in the event of a tied vote.

The minutes of each Committee meeting will be drawn up, except where otherwise provided, under the authority of the Committee Chairman, or the chairman of the meeting if applicable, and sent to the Committee members. They are also made available to all Board members once they have been approved by the Committee. The Committee Chairman or the chairman of the meeting if applicable, will report to the Board of Directors on his/her Committee's work.

A report on each Committee's activity will be given in the Company's annual report, and specifically in the Board of Directors' corporate governance report.

Within the scope of its remit, each Committee will issue proposals, recommendations and opinions as appropriate. To that end, it may carry out or commission any studies likely to inform the Board of Directors' discussions.

Committee members receive additional remuneration awarded by the Board of Directors, as recommended by the Appointments, Compensation and Governance Committee.

At its meeting on August 22, 2005, the Board of Directors instituted:

- an Audit Committee, called the Audit, Risk and Sustainable Development Committee since October 24, 2017,
- an Appointments and Compensation Committee, called the Appointments, Compensation and Governance Committee since January 20, 2021, and
- an Investment Committee, called the Strategy and Transformation Committee since January 20, 2021, which changed its name to the Sustainable Investment Committee on February 14, 2024.

Each Committee draws up a set of rules, subject to the Board of Directors' prior approval, describing its organization, operation, remit and attributes.

Article 10 : Audit, Risk and Sustainable Development Committee

10.1 Members – Organization:

The Audit, Risk and Sustainable Development Committee will have at least three members, appointed by the Board of Directors from those of its members who have financial and management experience, with at least two-thirds independent Directors. The Audit, Risk and Sustainable Development Committee will not include any executive corporate officers.

The Committee meets at least three times a year, as convened by its Chairman, who may organize any additional meetings when required. The Committee may also meet at any other time if requested by at least half of its members or if requested by the Chairman of the Board of Directors or Executive Management.

The Committee may consult any person of its choice from the Group's functional departments, including outside the presence of Executive Management. The Committee may, in the performance of its missions, call on any outside advisor or expert it deems useful.

Dialogue between the Committee members and the Company's Statutory Auditors, without the presence of the operational departments, is organized each year.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them.

10.2 Audit, Risk and Sustainable Development Committee's missions and remit:

In accordance with Article L. 823-19 of the French commercial code, the Audit, Risk and Sustainable Development Committee, under the Board's responsibility, oversees matters relating to the preparation and control of accounting and financial information.

10.2.1 Review of the accounts and financial statements

The Audit, Risk and Sustainable Development Committee's principal assignments are to assist the Board of Directors with its mission relating to the review and approval of the full-year and half-year financial statements.

In the context of monitoring the process used to prepare the accounting and financial information, the Committee reviews the full-year and half-year financial statements of the Company and the Group and the related reports before they are approved by the Board of Directors. The Committee ensures that these are consistent with that it is aware of, considering the appropriate nature of the accounting principles used and choices made and their compliance with the accounting standards in force.

In the context of monitoring the process to prepare the financial and sustainability reporting information, the Committee makes recommendations, where necessary, to guarantee the integrity of this information.

It reviews the conditions for the close of accounts, as well as the type, extent and outcome of work carried out by the Statutory Auditors for this occasion in the Company and its subsidiaries.

As such, the Committee consults with the Statutory Auditors, including without the representatives of the Company being present, and has access to their analyses and findings.

10.2.2 Statutory auditors

The Audit, Risk and Sustainable Development Committee:

- oversees the procedure for selecting Statutory Auditors and is informed of the procedure implemented within Group subsidiaries. It issues recommendations concerning the candidates to be submitted for appointments or reappointments by the General Meeting, which are brought to the attention of the Board of Directors and drawn up in accordance with the corresponding regulations;

- ensures that the Statutory Auditors, with whom it has regular contact, comply with the independence conditions defined by the corresponding legislation. As such, it examines all their dealings with the Group and issues an opinion on the fees they request;

- approves services other than account certification that may be provided by the Statutory Auditors or members of their network in accordance with the relevant legislation. It defines

the procedure for approval under the conditions set by the relevant authorities, when applicable;

- monitors the Statutory Auditors' performance of their mission. It reports to the Board of Directors on the results of the mission to certify the accounts, the way this mission has contributed to the integrity of the financial information, and its role in this process.

10.2.3 Monitoring of the efficiency and effectiveness of the internal control and risk management systems

The Audit, Risk and Sustainable Development Committee:

- monitors the efficiency and effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit systems, in relation to the procedures for the preparation and processing of accounting and financial information, without infringing on its independence. It reviews the Company's exposure to financial and sustainability risks;

- periodically reviews the internal control procedures and, in general, the audit, accounting and management procedures in force in the Company and the Group, liaising with the Chief Executive Officer, Internal Audit Departments and the Statutory Auditors. It acts as the liaison body between the Board of Directors, the Group's Statutory Auditors and the Internal Audit Departments;

- is responsible for examining any transaction, fact or event that may have a significant impact on the situation of the Company or its subsidiaries in terms of commitments and/or risks. It is responsible for checking that the Company and its subsidiaries have the appropriate means (audit, accounting and legal) in place to prevent risks and anomalies concerning the management of the Group's business;

- examines the cybersecurity arrangements;

- examines the actions taken relating to compliance and ethics.

In accordance with the guidelines for agreements between related parties, significant transactions entered into between Mercialys or its fully-owned subsidiaries on the one hand and Related Parties on the other hand may be referred to the Audit, Risk and Sustainable Development Committee, when these agreements or transactions reach the significance threshold set by the guidelines. The Audit, Risk and Sustainable Development Committee's mission, based on the information submitted by Executive Management for each agreement and/or operation concerned, is to assess the transaction's balance and alignment with the procedure followed in order to approve the corresponding terms. The Audit, Risk and Sustainable Development Committee issues an opinion, which is submitted to Executive Management and made available to the Board of Directors.

10.2.4 With regard to sustainable development

The Audit, Risk and Sustainable Development Committee:

- reviews the directions relating to the Group's corporate social responsibility policy, determines the objectives and stakes in terms of corporate social responsibility, and ensures the achievement of the objectives set beforehand. It also oversees the gradual implementation and ramping up of this policy, and assesses the Group's contribution to sustainable development;

- reviews the Company's exposure to sustainability risks. It monitors the process for drawing up sustainability information and reviews the sustainability performance report (*déclaration de performance extra-financière*);

- reviews a summary of the sustainability ratings each year;

- is informed of the objectives relating to the corporate social responsibility stakes taken into account in Executive Management's variable compensation and assesses the level of achievement of these performance criteria;

- identifies and discusses emerging trends relating to corporate social responsibility and their integration by the Company.

Article 11 : Appointments, Compensation and Governance Committee

11.1 Members– Organization:

The Appointments, Compensation and Governance Committee has a minimum of three members, including the Chairman of the Board of Directors. It has a majority of independent Directors. The Appointments, Compensation and Governance Committee must not include any executive corporate officers. Its Chairman is chosen from among the independent Directors.

The Committee meets at least twice a year, as convened by its Chairman, who may organize any additional meetings when required. The Committee may also meet at any other time if requested by at least half of its members or if requested by the Chairman of the Board of Directors or Executive Management.

Liaising with the Chief Executive Officer, the Committee is able to count on the cooperation of the Group's Human Resources Department and Administration and Finance Department, particularly with regard to information for the Committee concerning the compensation policy for key executives.

In the performance of its missions, it may call on any external advisors or experts that it deems useful.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them.

11.2 Appointments, Compensation and Governance Committee's missions and remit

11.2.1 Missions relating to compensation

The Appointments, Compensation and Governance Committee's mission is to:

- prepare to set the overall compensation budget for Board members and the conditions for the distribution of compensation awarded to the Directors and observers, if applicable;

- prepare to set the compensation for the Chairman of the Board of Directors, if the Chairman and Chief Executive Officer roles are separated;

- prepare to set the compensation for the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s), and, proposing, if applicable, the qualitative and quantifiable criteria for determining the variable component of this compensation, incorporating several criteria relating to corporate social responsibility, including at least one criterion linked to the Company's climate objectives;

- assess all the other benefits and compensation awarded to the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s);

- review the proposed stock warrant, stock option and bonus share plans for employees and senior managers to enable the Board of Directors to set the total and/or individual number of warrants, options or shares awarded and the terms and conditions for awarding them.

11.2.2 Missions relating to appointments and governance

The Appointments, Compensation and Governance Committee's missions include:

- periodically reviewing the structure, size and composition of the Board of Directors;
- reviewing the independent status of Directors;
- proposing the reappointment or appointment of Directors to maintain the balanced composition of the Board of Directors: it organizes the selection procedure; based on the requirements defined by the Board of Directors, it may appoint an external recruitment firm to identify potential candidates; it reviews candidates in relation to their business experience and expertise, as well as the extent to which they are representative in terms of economic, social and cultural aspects;
- proposing to the Board of Directors the appointment of a Lead Independent Director;
- reviewing the candidates for the position of Chief Executive Officer and, if applicable, Deputy Chief Executive Officer;
- drawing up a succession plan for executive corporate officers;
- reviewing the draft corporate governance report each year;
- assessing the position of each Director in light of any relationship they might have with the Company or Group companies that might compromise their freedom of judgment or lead to potential conflicts of interest with the Company; The Committee may examine any proven or potential conflict of interests for Directors and decide what action to take;
- preparing and updating the Board of Directors' rules of procedure, the charters for the specialized Committees set up within the Board, as well as the charter for related-party agreements;
- reviewing the changes in corporate governance rules (particularly in connection with the AFEP-MEDEF code) and identifying emerging practices or significant developments concerning corporate governance regulations and/or practices in France;
- carrying out regular appraisals of the Board of Directors and ensuring that the application of governance rules is respected within the Board with regard to the AFEP-MEDEF code and the High Committee on Corporate Governance application guide;
- reviewing matters relating to diversity, workplace equality and parity within the Company.

Article 12 : Sustainable Investment Committee

12.1 Members– Organization:

The Sustainable Investment Committee is made up of at least three members, including the Chairman of the Board of Directors and the Chief Executive Officer, if he/she is a Director. The majority of its members are independent Directors.

The Committee meets at least three times a year and at least once every half-year period, as convened by its Chairman, who may organize any additional meetings when required.

The Committee may also meet at any other time if requested by at least half of its members or if requested by the Chairman of the Board of Directors or Executive Management.

The Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officers are invited to attend all of the Committee's meetings.

Liaising with the Chief Executive Officer, the Committee is able to count on the cooperation of the functional and operational departments of the Company and its subsidiaries concerned.

In the performance of its mission, it may also call on any external advisors or experts that it deems useful.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them. The Board of Directors may also refer specific matters relating to its missions and remit to the Committee.

12.2 Sustainable Investment Committee's missions and remit

The Sustainable Investment Committee's mission is to:

- review the development strategy and ensure that acquisitions and disposals are aligned with it; in this respect, the Committee is provided with regular updates on the investment and disposal projects carried out;

- review and issue an opinion on the proposed investments or disposals submitted for prior authorization by the Board of Directors;

- review and issue an opinion on the investment plan.

The Committee takes into account the aspects relating to corporate social responsibility when reviewing strategic projects, whether they concern operational activities, investments or disposals. It ensures that environmental, social and governance (ESG) due diligence is carried out for investments and disposals.

The Committee reviews the environmental performance certification of assets.

In accordance with the guidelines for agreements between related parties, significant transactions entered into between the Company or its fully-owned subsidiaries on the one hand and related parties on the other hand may be referred to the Sustainable Investment Committee, when these agreements or transactions reach the significance threshold set by the guidelines. The Sustainable Investment Committee's mission, based on the information submitted by Executive Management for each agreement and/or operation concerned, is to assess the transaction's balance and alignment with the procedure followed in order to approve the corresponding terms. The Sustainable Investment Committee issues an opinion, which is submitted to Executive Management and made available to the Board of Directors.

– Observers

Article 13 : Observers

The Ordinary General Meeting may appoint observers, who may be individuals or legal entities, chosen from among the shareholders. The Board of Directors may appoint an observer subject to ratification at the next General Meeting.

There may not be more than two observers. Their term of office is three years. They may be reappointed without limitation.

An observer will be considered to have resigned automatically at the end of the Ordinary General Meeting that votes on the accounts for the year during which the observer reached the age of eighty (80).

Observers attend Board meetings and provide comments and advice and take part in deliberations in an advisory capacity.

They may receive remuneration for their services, with the total amount set by the Ordinary General Meeting and maintained until a new decision is taken at another General Meeting. The Board of Directors divides such remuneration between the observers as it deems appropriate, as proposed by the Appointments, Compensation and Governance Committee.

– Ethical rules applicable to members of the Board of Directors

Article 14 : Principles

All Directors must be able to perform their duties in accordance with the rules of independence, ethics and integrity.

In accordance with the principles of corporate governance, all Directors will perform their duties in good faith, in the way they consider best to further the Company’s interests and with the due care expected of any normally prudent person performing such duties.

All Directors undertake, in all circumstances, to maintain their freedom of appreciation, judgment, decision and action and to reject all pressure, direct or indirect, that may be exerted on them.

Article 15 : Information provided to Directors

Before accepting their assignment, all Directors must acquaint themselves with the laws and regulations relating to their position, the applicable good governance practices and codes, and any requirements specific to the Company arising from its articles of association and these rules of procedure.

Directors have a duty to request the information which they believe necessary to fulfill their role. To this end, they must submit a request to the Chairman of the Board, within the appropriate time limits, for all useful information required to effectively participate in meetings with respect to the matters on the Board's agenda.

Each Director may, if he or she deems it necessary, receive additional training on the Group's specific features, businesses, areas of activity and its stakes in terms of cybersecurity, corporate social responsibility, particularly in terms of climate issues, as well as on accounting or financial aspects in order to further their knowledge.

Article 16 : Defense of corporate interests – Absence of conflicts of interest

Although Directors are shareholders in their own right, each Director represents all of the shareholders and must act in the interests of the Company under all circumstances.

Each Director has a duty of loyalty to the Company. He or she will not act in any way that would be contrary to the interests of the Company or the Group's companies.

All Directors undertake to verify that the Company's decisions do not favor one category of shareholders over another.

All Directors must notify the Board of any conflict of interests, including potential or future conflicts, that might directly or indirectly concern them. They must refrain from taking part in discussions and votes concerning deliberations on the subjects concerned, during meetings of the Board or the various Committees.

Directors must tender their resignation if they are subject to a sustained or recurring conflict of interest situation that cannot be resolved to the Board's satisfaction.

Each Director must consult the Chairman of the Board or, where one has been appointed, the Lead Independent Director before engaging in any activity or accepting any position or obligation that might place him or her in a position of conflict of interest, even if this is merely potential. The Chairman or the Lead Independent Director may refer such matters to the Appointments, Compensation and Governance Committee and/or the Board of Directors.

Article 17 : Control and assessment of the Board of Directors' operations

The Directors must be attentive to how the powers and responsibilities of the Company's corporate bodies are shared out and exercised.

The Directors must verify that no person can exercise uncontrolled discretionary power over the Company. They must ensure that the specialized Committees created by the Board of Directors can operate effectively.

The Board of Directors conducts an annual appraisal of its own operations, entrusted by the Chairman of the Board of Directors to the Appointments, Compensation and Governance Committee. This assessment is carried out every three years as a minimum with the help of an independent external consultant.

The Directors meet at least once a year with the Chairman of the Board of Directors and the Chief Executive Officers not being present. Where a Lead Independent Director has been appointed, he or she convenes and chairs these meetings under the conditions set out in Article 7 bis. These meetings do not constitute meetings of the Board of Directors and do not give rise to the adoption of decisions falling within its remit.

Article 18 : Presence of Directors – Accumulation of offices

Each Director must comply with current legal provisions governing the accumulation of offices, as well as the recommendations from the AFEP-MEDEF code.

Each Director will inform the Company of any offices held in other French or foreign companies. They will inform the Company of any new office or professional responsibility without undue delay. When Directors hold an executive position within the Company, they must also request the opinion of the Board of Directors before accepting a new corporate office in a listed company that does not belong to the Group.

All Directors must devote the requisite time and attention to their duties. They will be diligent and attend all Board of Directors' meetings, General Shareholders' Meetings and meetings of the Committees that they are members of.

Article 19 : Confidentiality

The Directors and all other persons who attend Board of Directors' meetings are bound by a duty of confidentiality, which exceeds the simple duty of discretion required by law.

Any information of a non-public nature provided to a member of the Board of Directors in the context of their duties is intended exclusively for them. They must personally ensure that the information is kept confidential and cannot disclose it under any circumstances. The same obligation also applies to the representatives of legal entities who are Directors and to observers.

If not decided otherwise by the Board of Directors on a case-by-case basis, the permanent representative of a Director that is a legal entity cannot disclose the information collected in connection with the performance of its office to the legal entity (particularly its corporate officers and employees) that appointed it.

Documents, information and data provided to the Directors for the preparation and conduct of the work of the Board and its Committees that are confidential within the meaning of this article may not be submitted to any artificial intelligence system or tool, whether generative or not, regardless of the medium used (personal or professional account, consumer or professional tool).

Article 20 : Share holdings – Transactions involving Company securities

Each Director, whether they are an individual or a legal entity, and each permanent representative of a Director that is a legal entity undertake to hold the number of shares set out in the Company's articles of association as a minimum. Each Director has six (6) months from taking office to increase the number of shares they hold to this minimum level. The number of shares held should, where possible, correspond to the equivalent of one (1) year of compensation for their activity as a Director (calculated based on the assumption that they participate in all the meetings of the Board and the Committees that they belong to for a given year, excluding any compensation linked to their position as Chairman of a Committee, and retaining Mercialys' weighted average share price for the previous year ended as the value). Company shares held by the Directors (individuals or legal entities) must be held on a direct or administered registered basis in accordance with the legal and regulatory conditions in force. Each Director undertakes to not carry out short sales, either directly or indirectly, on such securities.

For individual Directors, shares held by their dependent minor children or their spouse when not legally separated must also be held on a registered basis. Furthermore, each Director must notify the Company regarding the number of Company shares they hold as of December 31 of each year, at the time of any financial transaction or at any time if requested by the Company.

Each member of the Board of Directors undertakes to comply with the provisions of the Stock Market Code of Ethics relating to the prevention of the use of insider information and securities transactions for which he or she has received prior written information, and all applicable legal or regulatory provisions.

In particular, in accordance with Article 19 of EU regulation no. 589/2014 of April 16, 2014 on market abuse and Article L. 621-18-2 of the French monetary and financial code (*Code monétaire et financier*), each Director must inform the French Financial Markets Authority (*Autorité des marchés financiers*) and the Company of any transactions carried out on the Company's financial instruments, under the conditions set by the Stock Market Code of Ethics. The same applies to persons who have close ties with members of the Board of Directors. Directors must notify persons

with whom they have close ties of their reporting obligations and ensure that the Company has an up-to-date list of these persons at all times.

Directors should note that they are likely to have access to insider information and must ensure, before entering into any transactions on the Company's financial instruments, that they are not in an insider situation.

As stipulated in the Stock Market Code of Ethics in the event of possession of inside information, Directors must, in particular, abstain from carrying out, either directly or indirectly or through an intermediary, any transactions on financial instruments to which inside information relates or on instruments to which these financial instruments are related, and must refrain from disclosing said information to third parties, for as long as the information has not been made public.

Moreover, each Director must also abstain from carrying out any transactions relating to the Company's financial instruments, directly or indirectly, on his or her own behalf or for a third party, during the thirty (30) days preceding the publication of the Company's full-year and half-year financial statements and during the fifteen (15) days preceding the publication of the Company's quarterly revenues, as well as on the day on which said full-year and half-year financial statements and quarterly revenues are published.

- **Adoption of the rules of procedure**

These rules of procedure were approved by the Board of Directors during its meeting on August 22, 2005. Their most recent update was approved on October 15, 2026.

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