OPERATIONAL RULES
OF THE GINJER AM VOTING POLICY

1. Approval of the financial statements and management report

1.1. Approval of the parent company and consolidated financial statements

For the proposal, except:
AGAINST if one of the following conditions is verified:

a) The parent company and consolidated financial statements, and the Statutory Auditors' reports, are not available on the website by legally established deadlines.

b) Comment by the statutory auditors, deemed significant, on the parent company and/or consolidated financial statements, management report or internal control and governance report.

c) The company does not publish a non-financial report or does not include non-financial data in its annual report.

1.2. Quitus

For the proposal, except:
AGAINST if one of the following conditions is verified:

a) Quitus is not required by legislation, the by-laws or the governance code.

b) Events, practices or lack of supervision by governance bodies are deemed detrimental.

1.3. Related party agreements

For the proposal, except:
AGAINST if one of the following conditions is verified:

a) Statutory Auditors' special report either incomplete or missing information on a specific agreement.

b) An agreement does not appear to be aligned with the interests of all shareholders, as assessed on the basis of the strategic justification of the agreement and its financial terms and conditions.

c) Agreement covering paid services, provided by a member of the board, but not on a temporary basis.

d) Post-employment benefit non-compliant with the voting policy.

1.4. Election of statutory auditors

1.4.1. Appointment of a principal statutory auditor

For the proposal, except:

AGAINST, if:

a) The statutory auditor is suggested as a replacement for a resigning firm which did not previously certify the financial statements or issued reservations, and the company does not justify the proposed replacement.

1.4.2. Re-appointment of a principal statutory auditor

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The firm or a representative of its network has certified the company's financial statements for 18 years or longer.

b) The statutory auditors' fees are not disclosed.

c) The amount of fees paid for non-auditing and advisory services (due diligence, etc.) exceed 100% of the fees paid for certification services the previous fiscal year or more than 50% on average for the last three fiscal years, with no particular justification.

GINJER AM, a limited joint stock company (S.A.S.) with share capital of €301,200 - Paris Trade and Companies Register No. 533 638 961 - 9 rue de Téhéran 75008 Paris - Portfolio Management Company authorized by the AMF on 27/09/11 under No. GP-11000032

2. Allocation of earnings, management of own funds and corporate actions

2.1. Distribution of earnings

2.1.3. Dividend

For the proposal, except:

AGAINST if the case-by-case analysis uncovers the risk of excessive dividends relative to the company's earnings, FCF generation or gearing.

2.1.4. Dividend in kind

Case by case

2.1.5. Option to pay dividend in shares

For the proposal

2.2. Share buybacks

For the proposal, except:

AGAINST if the resolution allows the authorization to remain in place during a public offer period.

2.3. Capital reduction

For the proposal

2.4. Authorizations of capital increases

2.4.1. Authorizations of capital increases with pre-emptive rights

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The proposed increase, including remaining authorizations, exceeds 50% of share capital.

b) The company has not written the principle of neutrality during public offer periods into its by-laws, or the resolution does not call for the capital increase authorization to be suspended during public offer periods.

Exception:

unless a special project has been announced, where a case-by-case analysis will be performed.

2.4.2. Authorizations of capital increases without pre-emptive rights

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The proposed increase, including remaining authorizations, does not include a guaranteed priority period.

a) The proposed increase, including remaining authorizations, exceeds one-third of share capital and includes a guaranteed priority period.

b) The company has not written the principle of management board neutrality during public offer periods into its by-laws, or the resolution does not call for the capital increase authorization to be suspended during public offer periods.

d) The issue may be carried out at a significant discount[1] in favor of new shareholders.

Exception:

unless a special project has been announced, where a case-by-case analysis will be performed.

2.4.3. Authorizations to issue "Bons breton" warrants or other anti-takeover mechanisms

Against the proposal

Exception:

In hostile takeover periods, a case-by-case spot analysis of the bid and the proposed anti-takeover mechanism will be conducted.

2.5. Special strategic operations (reserved share issue, tenders, mergers, public offers, demergers, special general meeting convened during a public offer period)

For the proposal, except:

AGAINST if the findings of the following analysis are negative:

a) Strategic long-term interest of the operation.

b) Financial terms and conditions (valuation of assets and liabilities created or transferred relative to market conditions).

c) Impact on governance and ESG consequences.

[1] For the French market, a discount of more than 5% on the market price is considered excessive.

3. Board of Directors or Supervisory Board

3.1. Election of a member of the Board of Directors or Supervisory Board (general criteria)

For the proposal, except:
AGAINST if one of the following conditions is verified:

a) The resolution covers multiple candidates (election of a slate of candidates)[2].

b) The company's presentation of the candidate is insufficient (bio, age, duties and external offices, number of shares held, assessment of independence by the Board).

c) The candidate already holds a high number of offices in listed or large companies. For Board Chairmen and executive managers, this criterion is only applied to offices outside the Group chaired and/or run by the person in question:

- The number of offices in listed companies or major organizations in France and internationally may not exceed five.
- If the candidate is a director of a listed company or major organization, the number of offices shall be limited to two (i.e. no more than one office held outside the candidate's group).

d) The candidate failed to attend 25% or more Board meetings without a legitimate reason.

e) The candidate directly or indirectly holds cross-directorships.

f) The candidate represents a shareholder or election would result in the candidate's over-representation on the Board.

[2] Except for countries having adopted a list-based election system.

3.2. Election or re-election of a member of the Board of Directors or Supervisory Board (special cases)

3.2.1. Election or re-election of a non-executive member of the Board, not free of conflicts of interest

For the proposal, except:
AGAINST if one of the following conditions is verified:

a) The candidate is subject to a potential conflict of interest (“conflicted candidate”[3]), where at least half the Board members would not be free of conflicts of interest and the company is not controlled.

Exception:

Due to the mandatory presence of a high number of employee representatives on the Board, the required minimum independence rate is 33% in Germany, Austria, Norway, Denmark and Sweden.

b) The candidate is subject to a potential conflict of interest (“conflicted candidate”[3]), where at least one-third of the Board members would not be free of conflicts of interest and the company is controlled.

3.2.2. Re-election of a Chairman of the Appointment Committee

For the proposal, except:
AGAINST, if:
Less than 30% of Board members are women and this percentage has not increased since the person in question has chaired the committee.

3.2.3. Election or re-election of a Non-Voting member

For the proposal

3 See definition of a conflicted Board member in the Appendix to this document.

4. Executive compensation and employee engagement

4.1. Executive compensation

4.1.1. Vote on executive pay

Ginjer AM may not support the proposed compensation of an executive if its multi-criteria analysis is negative. This analysis examines the transparency, structure and alignment of compensation with performance. A negative recommendation will be issued based on the following criteria[4]:

Transparency:

a) The amounts of the various components of pay are not disclosed.
b) The types and weightings of performance criteria are not disclosed.

Structure:

a) Total ex-ante target variable pay is less than fixed pay.
b) There is no long-term component in the target pay structure.
c) The qualitative portion of criteria used to determine the annual bonus exceeds 20%, without said criteria being detailed enough for measurement and verification purposes.

Alignment with performance

a) The amount of certain types of variable pay or the achievement rate set for certain performance criteria is not consistent with market guidance on the company's performance or outlook.
b) The performance criteria set for the annual bonus and shareholder returns are not demanding enough.
c) The performance criteria for shareholder returns are measured over a period of less than three years[5].

Fairness and social cohesion

a) The CEO-to-average worker ratio, preferably calculated on the basis of the consolidated financial statements, is higher than 100 and has tended to increase in recent years.

The following additional criteria are examined for stock option plans, free share plans and post-employment benefits.

[4] Use of ESG performance criteria is viewed positively in the analysis.

[5] Measurement of performance over a period of five or more years is positively viewed.

4.1.2. Ex-ante vote on the executive compensation policy

FOR if the proposed compensation policy is preferable overall to the previous policy.

AGAINST if the proposed compensation policy is objectively less preferable to the previous policy.

If there are no major changes in the proposed compensation policy compared to the previous policy:
FOR if the compensation policy meets the overall expectations of Ginjer AM.
AGAINST if the compensation policy does not meet the overall expectations of Ginjer AM.

4.1.3. Stock option and free share plans

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The aggregate amount of the different stock option and free share plans outstanding exceeds 10% of share capital.

b) The resolution or Board report to the General Meeting does not guarantee that the issue will be subject to mandatory performance conditions for corporate officers.

c) The performance criteria are not factual, verifiable, quantifiable or are deemed inadequate (contingency on performance, option of partial allocation in the event of relative under-performance or failure to achieve performance targets).

e) The performance criteria practiced by the company encourage short-term focus by assessing performance over a period of less than three years.

f) The maximum percentage that can be granted to the corporate officer is not disclosed.

4.1.4. Post-employment benefits

4.1.4.1. Severance pay and non-compete clause

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The severance pay would be granted for a willful departure.

b) The severance pay would exceed one year’s pay (annual fixed + variable) and is not based on quantifiable, verifiable performance criteria.

c) The severance pay would exceed two years’ pay (annual fixed + variable).

4.1.4.2. Defined-benefit supplementary pension plans

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The plan is not offered to a broad group outside of corporate officers alone.
b) The plan represents a disproportionate share of the pay package.

4.2. Compensation of Board of Directors or Supervisory Board members

4.2.1. Pay package

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) Compensation is not at least partially based on continued employment with the company.

b) Proposed average individual pay or the total cost of supervision by the Board significantly exceeds (by more than 50%) the amount observed for peer companies.

c) The resolution offers compensation to non-executive Board members in the form of earnings-based variable pay.

4.2.2. Compensation of a non-executive Chairman

For the proposal, except:

AGAINST if the following conditions are verified:

a) Compensation significantly exceeds (by more than 50%) the amount observed for peer companies.

b) Compensation includes a variable component based on financial performance, which is found to be unjustified by the case-by-case analysis.

4.3. Employee profit-sharing

4.3.1. Capital increases reserved for employees

For the proposal

5. Amendments to by-laws, shareholder rights

As a general rule, amendments to by-laws are analyzed by examining the principles set out in the Ginjer AM Voting Policy, and particularly the observation of shareholder rights over the long term. Accordingly, a case-by-case analysis is conducted in most situations:

5.1. Introduction of multiple voting rights

Against the proposal

5.2. Introduction of limited voting rights

Case-by-case analysis

5.3. Change in legal form to limited stock partnership

Against the proposal

5.4. Creation of preference shares (amendment to by-laws or issuance)

Case-by-case analysis

5.5. Minimum shareholding per director written into by-laws

For the proposal, except:

AGAINST if one of the following conditions is verified:

a) The obligation for directors to hold shares is eliminated.

b) The mandatory number of shares held is reduced to the equivalent of less than one year's worth of director's fees.

5.6. Amendment to by-laws: transfer of registered office or transfer to another market of listing

Case-by-case analysis

5.7. Amendment to by-laws: introduction of principle of Board neutrality during public offer periods

For the proposal

5.8. Amendment to by-laws: elimination of principle of Board neutrality during public offer periods

Against the proposal

5.9. Obligation to report threshold-crossing set out in by-laws

For the proposal, except:

AGAINST if one of the following conditions is verified:
a) The resolution does not call for the immediate publication of threshold-crossings on the company's website.
b) The deadline for reporting thresholds written into the by-laws and imposed on shareholders is less than 15 days.
c) The proposed threshold is less than 1% of share capital or voting rights.

5.10. Minimum shareholding per director written into by-laws

For the proposal, except:
AGAINST if one of the following conditions is verified:
a) The obligation for directors to hold shares is eliminated.
b) The mandatory number of shares held is reduced to the equivalent of less than one year's worth of director's fees.

6. External resolutions

As a general rule, external resolutions are analyzed by examining the principles set out in the Ginjer AM Voting Policy, and particularly the observation of shareholder rights over the long term. Accordingly, a case-by-case analysis is conducted in most situations:

6.1. External candidates

For the proposal, except:

AGAINST if the following conditions are verified:

a) The initiator has not clearly worded and explained the resolution (strong strategic argument if hostile candidate).

b) The impact of the resolution on corporate governance is negative or breaches the principles set out in this document.

d) The external candidate has clearly failed in his/her duties to the shareholders or the company.

6.2. Resolution improving shareholder rights, governance, or corporate social responsibility of the company

For the proposal

6.3. Resolutions addressing climate change or the “TEE” (energy and environmental transition)

Case-by-case analysis

7. Appendix: Definition of a conflicted member

Ginjer AM's classification of a director as conflicted is predominantly based on an assessment of potential conflict of interest risk.
It mainly applies to:

a) current and former directors (including directors of acquired entities or subsidiaries);

b) current employees;

c) previous employees who left the company less than 5 years ago;

d) shareholders holding at least 3% of share capital or voting rights and their representatives[6] (including any person with ties to the shareholder or any person mandated by the shareholder);

e) parents and relatives of directors or key shareholders;

f) current or former representatives (for less than 3 years) of clients, competitors, suppliers, providers (legal advisors, consultants, etc.), creditors, partners or any other contracting party of the group;

g) current or former directors (for less than 3 years) of the company or subsidiaries receiving compensation for services provided to group companies, its controlling shareholder or its executive managers;

h) persons belonging to a group administered by one of the company's executive managers (direct or indirect cross-directorships);

i) persons having been major shareholders or involved (for less than 3 years) in a major strategic transaction (tendering of assets, merger);

j) bankers (corporate bankers, heads of major financial institutions and former bank directors - for less than 3 years - or persons still enjoying benefits granted by the institution they previously headed)[7];

k) persons holding a political office (conflict of interest between general and personal interests)[8];

l) directors whose office or employment with the company or group has lasted for 12 years or more[9];

m) directors appointed by any means other than a formal election by the General Meeting (positions written into the by-laws or national laws).

---

[6] To address the specific characteristics of small and mid-cap companies, and recognize their positive contribution to establishing a balance of power and diversity on the Board, investors holding less than 10% of share capital and voting rights are considered as free of conflicts of interest if the company's capital is already controlled.
[7] Unless the company stipulates that there was no business relationship between the company and the bank in the last three years, or if the services (type, amount) are not deemed significant by Ginjer AM.
[8] At companies holding capital ties with the State, any persons with direct ties to the State or holding a government position (e.g. civil servants, heads of a public institution or company) are classified as conflicted members.

[9] Clarification: more than 11 years' seniority.