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PUBLICIS GROUPE

A French *société anonyme* (joint stock company) with a  
Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*)  
Share capital: €88,481,542.80  
Registered office: 133 Avenue des Champs Elysées, 75008 Paris, France  
Paris Trade and Companies Register no. 542 080 601

## **SUPERVISORY BOARD**

### **INTERNAL RULES AND REGULATIONS**

Updated as of February 11, 2015

## **PREAMBLE**

By these Internal Rules and Regulations, the Supervisory Board of Publicis Groupe SA intends to complete and clarify the provisions of Subtitle II of the Company bylaws entitled “Supervisory Board”.

These Internal Rules and Regulations establish the principles governing the functioning of the Supervisory Board and the ethical rules that apply to its members, and describe its relations with the Management Board and the various Committees. The Internal Rules and Regulations are a purely internal document and do not bind third parties.

## **TITLE ONE**

### **FUNCTIONING OF THE SUPERVISORY BOARD**

#### **Section 1**

##### **Supervisory Board Members’ Obligations under the Law and Company Bylaws**

Before accepting his/her appointment, each member must ensure that he/she is aware of the general and specific obligations that pertain to his/her position. In particular, he/she must be cognizant of applicable regulatory and statutory provisions, the Company bylaws and these Internal Rules and Regulations, all of whose provisions are binding on him/her.

All members must comply with the statutes and regulations that govern the position of Supervisory Board member of a *société anonyme* and, in particular, the rules with respect to:

- The definition of the powers of the Supervisory Board;
- Holding multiple offices;
- Agreements entered into between the Company and the member or a company of which he/she is a director, a supervisory board member, a person with management responsibilities or a shareholder with unlimited liability;
- Holding and using privileged information;
- Reporting transactions involving the Company’s shares;
- The obligation to hold the Company’s shares in registered form and to deposit them with a custodian;
- The periods during which they must refrain from trading in the Company’s shares.

Each member must hold in his/her own name, during his/her entire term of office, the minimum number of shares in the Company required by Article 13(V) of the Company bylaws.

## Section 1-1

### Independence and Conflicts of Interest

**I** – Supervisory Board members must perform their duties independently from each other and independently from the Management Board.

Accordingly, Supervisory Board members undertake to maintain their capacity to analyze, judge, decide and act independently and to resist all pressure, whether direct or indirect or internal or external to the Company, that may be exercised against them and, more broadly, not to seek or accept from the Company or its direct and/or indirect subsidiaries any benefits that may be considered as compromising their independence.

**II** – Members who become aware of any actual or potential conflict of interest that may involve him/her directly or indirectly shall inform the Supervisory Board thereof as soon as possible.

If a conflict of interest arises, the relevant member(s) must:

- Refrain from taking part in the discussions or any vote in connection with the matter at issue;
- Refrain from requesting or providing any type of document in relation with the matter at issue;
- If necessary, resign from his/her position.

At least 50% of the Supervisory Board's members must be independent.

The criteria for assessing the independence of Supervisory Board members are taken from the AFEP-Medef code, as revised in June 2013, with the exception of the requirement that members' terms of office should not exceed twelve years. Given the fact that the Company has separated its management and supervision functions and in light of the Company's shareholding structure, the Supervisory Board has deemed it appropriate to adopt the following factors as criteria for assessing the independence of Supervisory Board members:

- Not being an employee or corporate officer of the Company, or an employee or director of its parent company or of a company it consolidates, and not having held such a position within the previous five years;
- Not being a corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or a corporate officer of the Company (currently in office or having held such office within the previous five years) is a director;
- Not being a client, supplier, investment banker or commercial banker:
  - that is of material significance to the Company or its Group; or
  - for which the Company or its Group accounts for a significant share of its business;
- Not having close family ties with a corporate officer;
- Not having been an auditor of the Company within the previous five years.

The Supervisory Board may deem that, although a Board member fulfills the independence criteria, he/she should not be classified as independent due to his/her specific situation or the specific situation of the Company, its shareholder structure, or any other reason. Conversely, the Board may deem that a Board member who does not fulfill these criteria is nevertheless independent.

Each member who is classified as independent must immediately inform the Chair if he/she becomes aware of any change in his/her personal situation in relation with these criteria.

## **Section 1-2**

### Information and Confidentiality

**I** – The Management Board provides Board members, in a timely manner, with all documents and information necessary for them to perform their duties.

Board members must themselves determine if the information provided to them is sufficient and, if necessary, they may obtain all documents they consider of use, subject to confidentiality obligations.

The Management Board regularly informs the Board of the financial and cash positions and the commitments of the Company and the Group, in accordance with the statutes and the provisions of the bylaws and these internal rules and regulations, in particular the section on the Audit Committee.

Between Board meetings, the Management Board will provide Board members with all necessary information about the Company and the Group if justified by the importance or urgent nature of the information.

Board members may meet with the Group's main senior managers if they so wish, provided they give prior notice to the Management Board Chair.

**II** – All information, regardless of its type or form, concerning, in particular, the Company and its direct and/or indirect subsidiaries provided to Supervisory Board members in the performance of their duties is provided to him/her personally.

Accordingly, each Supervisory Board member is personally responsible for confidential information he/she holds and must keep strictly confidential information he/she receives at Supervisory Board or Committee meetings or during private meetings he/she attends. Members are bound by an obligation to maintain professional secrecy that goes beyond a mere duty of non-disclosure (*obligation de discrétion*).

If the Supervisory Board secretary is not a Board member, he/she is subject to the same confidentiality obligations as Board members. The Supervisory Board Chair ensures that the secretary is informed of these obligations.

**Section 2**  
**Powers of the Management Board and Authorizations Granted by the Supervisory Board**

In the performance of its duties, the Supervisory Board continuously supervises the management of the Company by the Management Board (Article 16 of the Company bylaws). The Management Board is the Company's collegial decision-making body (Article 12 of the Company bylaws).

The Management Board has the broadest powers to act in all circumstances in the name of the Company. It must exercise its powers within the limits of the corporate purposes and subject to the powers expressly reserved by law to the Supervisory Board and shareholders' meetings.

The Management Board has the powers below (nos. 1 to 16), which are given by way of illustration only and are not exhaustive. However, as an internal measure, whose restrictions do not bind third parties, the Supervisory Board, at its meeting convened to review the annual financial statements for the previous fiscal year, shall specify which of the transactions described in paragraph no. 1 to 16, will, until otherwise decided, require its prior approval, and inform the Management Board thereof.

1. The Management Board adopts the Company's internal rules and regulations. It may appoint and remove from office all managers, deputy managers, agents and employees, determine their duties, set their compensation, salaries and bonuses, as well as any guarantees they may be required to provide, and the conditions for taking their positions or retiring, whether pursuant to contract or otherwise.

2. The Management Board sets the Company's general operating and management expenses to be included in the annual projected budget.

3. The Management Board may create, set up or close all branches, agencies, offices and warehouses.

4. The Management Board may enter into and authorize all agreements, contracts or ventures, at a fixed price or otherwise.

5. The Management Board may take out and cancel all insurance policies or contracts covering risks of all types, and discuss and decide the amounts of all compensation.

6. The Management Board may collect all moneys owed to the Company, pay moneys owed by the Company, discuss and approve, for such purpose, all accounts, and provide or withdraw all receipts and discharges. It may create, accept, pay and negotiate all notes, drafts, bill of exchange, checks, instruments and warrants, and provide all endorsements and pledges. It may open and operate, in the name of the Company, all deposit accounts, current accounts and pledged securities accounts. It may rent all safe deposit boxes and withdraw the contents thereof.

7. The Management Board may enter into and authorize all agreements, settlements or compromises. It may grant all waivers and discharges, both before and after payment.

8. The Management Board represents the Company vis-à-vis third parties, all ministries and all public or private organizations and administrations in all circumstances and for any settlements whatsoever. It may carry out all formalities, make all representations and sign all necessary instruments and memoranda.

9. The Management Board represents the Company before the courts and may be a party to all legal proceedings, both as plaintiff and defendant. It may enter into all settlements and compromises in this respect.

10. The Management Board may submit claims in all bankruptcy, judicial resolution or voluntary liquidation proceedings, take part in all meetings, confirm all receivables, agree to any total or partial forgiveness of debts and collect amounts paid pursuant to distribution plans establishing a priority among creditors.

11. The Management Board may grant and accept all leases and tenancies, with or without a promise of sale, as well as all assignments or cancellations of such leases, with or without compensation.

12. The Management Board may, on behalf of the Company, acquire or sell all processes, patents, trademarks and other industrial property rights, and acquire and grant all licenses and sublicenses.

13. The Management Board may form or participate in the formation of all French or foreign companies, by contributing assets or by subscribing for or purchasing shares, bonds, equity stakes or any rights whatsoever. It may cause the Company to invest in all partnerships, syndicates or economic interest groups. It may authorize all direct or indirect equity stakes and all industrial, commercial, financial, real property or movable property transactions or ventures that are in any way related to the Company's purposes, either abroad or in France. It may sell all equity stakes, in whole or in part.

14. The Management Board appoints the person who will act as the Company's permanent representative if the Company is appointed director or supervisory board member of another *société anonyme*. It may adopt measures concerning the composition of and changes to subsidiaries' boards of directors and executive management.

15. The Management Board may make all purchases and all exchanges, sales and contributions of real property, and resolve all easement issues. It may have all structures built and carry out all necessary construction and installation work.

16. The Management Board may take out all loans, in any form whatsoever, with or without security, and may grant all loans and advances, in particular, to any of its subsidiaries.

Furthermore, any significant transaction that is not within the scope of the strategy adopted by the Company must receive the prior approval of the Supervisory Board.

In accordance with Article L. 225-68 of the French Commercial Code (*Code de Commerce*), the following transactions require the Supervisory Board's prior authorization:

- Sales of real property;

- Sales of equity stakes, in whole or in part;
- Granting security interests, sureties, pledges and guarantees.

The Supervisory Board may, in advance, authorize the Management Board to carry out one or more of the above transactions, up to the maximum amounts it decides, and subject to the conditions and for the time period it determines.

The Supervisory Board reviews all transactions that require its prior consent and puts them to a vote.

### **Section 3**

#### **Meetings and Information To Be Provided in Advance to the Supervisory Board**

In accordance with Article 15 of the Company bylaws, the Supervisory Board meets as often as necessary pursuant to a notice of meeting given by the Chair or, if the Chair is unavailable, by the Vice-Chair. The Supervisory Board shall have a minimum of four meetings per year, including one devoted to approving the annual financial statements.

Notice of meetings may be given by any means, including orally. Notices of meetings shall include the meeting's agenda, as well as all documents and information necessary to enable the Supervisory Board members to act knowingly. Notices of meetings and, if applicable, the documents included therewith may be translated into English at the request of one or more members.

If necessary, at meetings, the Company shall (i) provide a translator for Supervisory Board members who request one; (ii) ensure the discussions are translated into English or the language requested; and (iii) provide said members with a translation into English of the minutes of the Board meeting. However, only the French version of minutes is binding. The Board may allow one or more members to participate by videoconference or other means of telecommunication, in accordance with the requirements prescribed by the statutes and regulations.

### **Section 4**

#### **Annual Assessment of the Supervisory Board's Functioning**

Each year, the Supervisory Board shall include as an item of business on its meeting agenda a discussion of its functioning, by conducting a self-assessment supervised by the Supervisory Board Chair or an independent Supervisory Board member. Analyzing and preventing conflicts of interest shall be among the topics covered by this assessment. A formal assessment must be carried out every three years.

The Group's annual report shall inform the shareholders that such annual assessment of the functioning of the Supervisory Board has been carried out and describe its principal conclusions.

**Section 5**  
**Attendance Fees**

A shareholders' meeting shall set the total maximum amount of attendance fees allotted to all Supervisory Board members. The Supervisory Board shall decide on the allocation of these attendance on the basis of participation in Supervisory Board and Committee meetings.

**TITLE TWO**

**SPECIALIZED COMMITTEES**

**Section 6**  
**Audit Committee**

**Section 6-1**  
**Duties**

In accordance with the last paragraph of Article 16(II) of the Company bylaws, an Audit Committee is created, which shall report to the Supervisory Board and whose duties include:

1. With respect to the financial statements:

- Reviewing the Company's corporate and consolidated financial statements, and the information presented therein, before they are submitted to the Supervisory Board;
- Studying changes and modifications to the accounting principles and rules used in preparing the financial statements, as well as the pertinence thereof;
- Meeting regularly with the Chief Financial Officer;
- Obtaining the statutory auditors' opinion on the reliability of the financial statements, outside the presence of the Chief Financial Officer and Management Board members;
- Analyzing risks that have a financial impact, as well as off-balance sheet commitments.

2. With respect to internal audits:

- Reviewing the audit plan for the forthcoming fiscal year;
- Giving its opinion on the internal audit budget;
- In conjunction with the internal audit manager, reviewing the Group's internal control systems and monitoring implementation thereof;
- If appropriate, requesting any internal or external audit it deems necessary;
- Regularly discussing with the internal audit manager the progress and results of audit works and problems encountered in order to ensure that the internal audit manager's recommendations may be implemented;
- Giving its opinion on the organization of the internal audit manager's department;
- Requesting any Group manager to present the matters for which he/she is responsible and that may have a significant impact on the financial statements.

3. With respect to external audits:

- Reviewing proposed appointments of the Company's statutory auditors and their compensation. Before proposing any appointments, the Audit Committee shall ensure that the compensation to be received from the Company does not amount to such a significant share of the statutory auditors' annual business as to compromise their independence;
- Giving prior approval to each proposed assignment that is not included in the audit work required by law, as well as the budget allocated thereto;
- Each year, when the financial statements are discussed with the statutory auditors, outside the presence of the Chief Financial Officer, Management Board members and senior management, reviewing their work plan, the results of their audit, their recommendations and the follow-up thereto;
- Giving the Management Board its opinion on the budget for external audits of the Group; and,

More generally, alerting the Supervisory Board and the Management Board about any matter that may have a significant financial impact on the value of the Group's assets.

**Section 6-2**

Composition of the Committee and Appointment/Dismissal of Members

I – The Audit Committee is comprised of a minimum of three and a maximum of five Supervisory Board members, who are appointed by the Supervisory Board. The Committee may retain the services of an external consultant on an occasional and/or permanent basis, and set the compensation thereof. At least one Committee member must have specific expertise in financial or accounting matters. Two-thirds of the members must be independent, in accordance with the specific criteria that the Supervisory Board specifies and makes public.

Members shall be chosen on the basis of their experience and expertise in the Committee's field of work.

Members are appointed for the duration of their term of office as Supervisory Board member and may be reappointed, subject to the requirements prescribed by Article 13 of the bylaws.

The Audit Committee shall elect a Chair from among its members. The Chair shall direct the work of the Committee and report thereon to the Supervisory Board.

The Supervisory Board sets the compensation of Audit Committee members, which is taken from the total amount of attendance fees approved by a shareholders' meeting.

II – The Supervisory Board may remove Audit Committee members from office at any time and for any reason, without the need to state the grounds for such dismissal. All Committee members are informed of appointments and dismissals by ordinary mail.

### **Section 6-3**

#### Convening and Conduct of Meetings

**I** – Audit Committee meetings shall be convened by the Committee Chair or, if he/she is unavailable, by one of its members.

Notice of meetings shall be given, using any means of communications, at least ten days before the meeting, unless all Committee members expressly waive such time period.

Audit Committee meetings shall be held at the place specified in the notice of meeting. The notice of meeting and any documents included shall be drafted in French, as well as in English if any of the Committee's members do not speak French.

At meetings, the Chair shall provide a translator for Committee members who request one, and ensure the discussions are translated into English or the language requested.

**II** – At least one-half of the members must be present for the Audit Committee to deliberate validly. Members may not be represented by proxies. The Committee may allow one or more members to participate in meetings by videoconference or other means of telecommunication, in accordance with the requirements prescribed by the statutes and regulations.

The following persons may attend Audit Committee meetings:

- The Supervisory Board Chair or his/her representative, or both such persons, except if in certain cases the Committee decides otherwise;
- With the agreement of the Supervisory Board, certain Supervisory Board members who request to attend;
- The Chief Financial Officer, the statutory auditors' representatives and the Company's internal audit manager;
- Any person from within the Company or external to the Company that the Committee wishes to hear.

The Audit Committee shall meet at least twice a year before each Supervisory Board meeting convened to review the corporate and consolidated annual financial statements, as well as the semi-annual financial statements. At least once a year, the Committee shall hold a meeting devoted to controls and internal audits. In addition, the Audit Committee shall meet whenever it deems it necessary.

The Audit Committee shall have sufficient time to review the financial statements. The Audit Committee gives its opinion and makes proposals and recommendations. It may conduct any studies, or have any studies conducted, within the scope of its duties that may clarify the deliberations of the Supervisory Board, and may be assisted by experts, whom it appoints.

The Committee shall report on its work at the next Supervisory Board meeting.

**Section 7**  
**Appointment Committee**

**Section 7-1**  
**Duties**

In accordance with the last paragraph of Article 16(II) of the Company bylaws, an Appointment Committee is created, which shall report to the Supervisory Board and whose duties include:

- Making all necessary observations to the Supervisory Board on the composition of the Board;
- Making all necessary observations to the Supervisory Board on the composition of the Management Board;
- Proposing to the Supervisory Board candidates for corporate officer positions in the Company before they are appointed by the shareholders' meeting;
- Reviewing proposed appointments to executive management positions in the Company's principal subsidiaries.

**Section 7-2**  
**Composition of the Committee and Appointment/Dismissal of Members**

**I** – The Appointment Committee is comprised of a minimum of three and a maximum of five Supervisory Board members, who are appointed by the Supervisory Board. The Committee may retain the services of an external consultant on an occasional and/or permanent basis, and set the compensation thereof.

Members shall be chosen on the basis of their experience and expertise in the Committee's field of work. One-half of the members must be independent, in accordance with the specific criteria that the Supervisory Board specifies and makes public.

Members are appointed for the duration of their term of office as Supervisory Board member and may be reappointed, subject to the requirements prescribed by Article 13 of the bylaws.

The Appointment Committee shall elect a Chair from among its members. The Chair shall direct the work of the Committee and report thereon to the Supervisory Board.

The Supervisory Board sets the compensation of Appointment Committee members, which is taken from the total amount of attendance fees approved by a shareholders' meeting.

**II** – The Supervisory Board may remove Appointment Committee members from office at any time and for any reason, without the need to state the grounds for such dismissal. All Committee members are informed of appointments and dismissals by ordinary mail.

### **Section 7-3**

#### Convening and Conduct of Meetings

**I** – Appointment Committee meetings shall be convened by the Committee Chair or, if he/she is unavailable, by one of its members.

Notice of meetings shall be given, using any means of communications, at least ten days before the meeting, unless all Committee members expressly waive such time period.

Appointment Committee meetings shall be held at the place specified in the notice of meeting. The notice of meeting and any documents included shall be drafted in French, as well as in English if any of the Committee's members do not speak French.

At meetings, the Chair shall provide a translator for Committee members who request one, and ensure the discussions are translated into English or the language requested.

**II** - At least one-half of the members must be present for the Appointment Committee to deliberate validly. Members may not be represented by proxies.

The Committee may allow one or more members to participate in meetings by videoconference or other means of telecommunication, in accordance with the requirements prescribed by the statutes and regulations.

The Appointment meets as often as necessary in accordance with the aforementioned procedures, and at least once a year.

The Appointment Committee gives its opinion and makes proposals and recommendations. It may conduct any studies, or have any studies conducted, that may clarify the deliberations of the Supervisory Board.

The Committee shall report on its work at the next Supervisory Board meeting.

### **Section 8**

#### **Compensation Committee**

### **Section 8-1**

#### Duties

In accordance with the last paragraph of Article 16(II) of the Company bylaws, a Compensation Committee is created, which shall report to the Supervisory Board and whose duties include:

- Proposing to the Supervisory Board the amount of attendance fees to be submitted to the shareholders' meeting;
- Proposing to the Supervisory Board the compensation for the Company's corporate officers, in particular the variable portion of such compensation, as well as grants of options to subscribe for or purchase shares in the Company and grants of performance-based shares, as well as any other time of compensation (departure and retirement allowances, covenants not to compete, etc.);
- Proposing to the Supervisory Board the language of a resolution on the compensation of the principal corporate officers to be submitted to the shareholders' meeting;

- Reviewing the compensation terms of senior management of the Group’s principal subsidiaries, including the variable portion of such compensation;
- In general, approving the Group’s general policies on compensation and granting options.

### **Section 8-2**

#### Composition of the Committee and Appointment/Dismissal of Members

**I** – The Compensation Committee is comprised of a minimum of three and a maximum of five Supervisory Board members, who are appointed by the Supervisory Board. The Committee may retain the services of an external consultant on an occasional and/or permanent basis, and set the compensation thereof.

Members shall be chosen on the basis of their experience and expertise in the Committee’s field of work. One-half of the members must be independent, in accordance with the specific criteria that the Supervisory Board specifies and makes public.

Members are appointed for the duration of their term of office as Supervisory Board member and may be reappointed, subject to the requirements prescribed by Article 13 of the bylaws.

The Compensation Committee shall elect a Chair from among its members. The Chair shall direct the work of the Committee and report thereon to the Supervisory Board.

The Supervisory Board sets the compensation of Compensation Committee members, which is taken from the total amount of attendance fees approved by a shareholders’ meeting.

**II** – The Supervisory Board may remove Compensation Committee members from office at any time and for any reason, without the need to state the grounds for such dismissal. All Committee members are informed of appointments and dismissals by ordinary mail.

### **Section 8-3**

#### Convening and Conduct of Meetings

**I** – Compensation Committee meetings shall be convened by the Committee Chair or, if he/she is unavailable, by one of its members.

Notice of meetings shall be given, using any means of communications, at least ten days before the meeting, unless all Committee members expressly waive such time period.

Compensation Committee meetings shall be held at the place specified in the notice of meeting. The notice of meeting and any documents included shall be drafted in French, as well as in English if any of the Committee’s members do not speak French.

At meetings, the Chair shall provide a translator for Committee members who request one, and ensure the discussions are translated into English or the language requested.

**II** - At least one-half of the members must be present for the Compensation Committee to deliberate validly. Members may not be represented by proxies.

The Committee may allow one or more members to participate in meetings by videoconference or other means of telecommunication, in accordance with the requirements prescribed by the statutes and regulations.

The Compensation Committee meets as often as necessary in accordance with the aforementioned procedures, and at least once a year.

The Compensation Committee gives its opinion and makes proposals and recommendations. It may conduct any studies, or have any studies conducted, that may clarify the deliberations of the Supervisory Board.

The Committee shall report on its work at the next Supervisory Board meeting.

## **Section 9** **Strategy and Risk Committee**

### **Section 9-1** Duties

In accordance with the last paragraph of Article 16(II) of the Company bylaws, a Strategy and Risk Committee is created, which shall report to the Supervisory Board and whose duties include:

- Reviewing (in conjunction with the Audit Committee) the risks to which the Company is exposed and the policies and corrective measures that will enable it to control and reduce such risks;
- Reviewing the Group' Social and Environmental Responsibility strategy and the options selected to implement such strategy;
- Reviewing the major strategic and expansion options available to the Group and decisions to implement them in connection with operations likely to affect the strategy of the Group as a whole.

### **Section 9-2** Composition of the Committee and Appointment/Dismissal of Members

**I** – The Strategy and Risk Committee is comprised of a minimum of three and a maximum of five Supervisory Board members, who are appointed by the Supervisory Board. The Committee may retain the services of an external consultant on an occasional and/or permanent basis, and set the compensation thereof.

Members shall be chosen on the basis of their experience and expertise in the Committee's field of work.

Members are appointed for the duration of their term of office as Supervisory Board member and may be reappointed, subject to the requirements prescribed by Article 13 of the bylaws.

The Strategy and Risk Committee shall elect a Chair from among its members. The Chair shall direct the work of the Committee and report thereon to the Supervisory Board.

The Supervisory Board sets the compensation of Strategy and Risk Committee members, which is taken from the total amount of attendance fees approved by a shareholders' meeting.

**II** – The Supervisory Board may remove Strategy and Risk Committee members from office at any time and for any reason, without the need to state the grounds for such dismissal. All Committee members are informed of appointments and dismissals by ordinary mail.

### **Section 9-3**

#### Convening and Conduct of Meetings

**I** – Strategy and Risk Committee meetings shall be convened by the Committee Chair or, if he/she is unavailable, by one of its members.

Notice of meetings shall be given, using any means of communications, at least ten days before the meeting, unless all Committee members expressly waive such time period.

Strategy and Risk Committee meetings shall be held at the place specified in the notice of meeting. The notice of meeting and any documents included shall be drafted in French, as well as in English if any of the Committee's members do not speak French.

At meetings, the Chair shall provide a translator for Committee members who request one, and ensure the discussions are translated into English or the language requested.

**II** – At least one-half of the members must be present for the Strategy and Risk Committee to deliberate validly. Members may not be represented by proxies.

The Committee may allow one or more members to participate in meetings by videoconference or other means of telecommunication, in accordance with the requirements prescribed by the statutes and regulations.

The Strategy and Risk Committee meets as often as necessary in accordance with the aforementioned procedures, and at least once a year.

The Strategy and Risk Committee gives its opinion and makes proposals and recommendations. It may conduct any studies, or have any studies conducted, that may clarify the deliberations of the Supervisory Board.

The Committee shall report on its work at the next Supervisory Board meeting.

## **TITLE THREE**

### **GENERAL PROVISIONS**

#### **Section 10**

##### **Effective Date – Term**

These Internal Rules and Regulations took effect when they were adopted by the Supervisory Board by a vote on March 29, 2005, and shall remain in force during the entire term of the Company, i.e., until October 3, 2037, unless it is dissolved before the expiration of its term or if such term is extended as provided in the Company bylaws. The Internal Rules and Regulations may be amended by a Supervisory Board decision adopted by a simple majority. It is hereby stated that the provisions of these Internal Rules and Regulations concerning the composition of Committees were amended by a Supervisory Board decision adopted on March 17, 2008, last amendment version was approved by the Supervisory Board held on February 11, 2015.