

*Translated from the French*



## **BOARD CHARTER**

**Approved at the meeting of the Board of Directors held on September 1<sup>st</sup>, 2020**

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## **INTRODUCTION**

The purpose of this Board Charter is to specify the procedures for the operation of the Board of Directors of bioMérieux (hereinafter the "Company"), and it is intended to supplement the provisions of the law, regulations and the Company's Articles of Association.

For purposes of this Board Charter it is specified that the term group (the "Group") means the Company and any company or entity controlled, directly or indirectly by the Company pursuant to the definition in Article L. 233-3 of the Commercial Code.

This Board Charter has been established having regard to the recommendations in the Afep-Medef corporate governance code of listed companies, and has been provided to each member of the Company's Board of Directors (hereinafter the "Board") and the obligations arising as a consequence hereof shall apply not only to individuals who have been appointed as Directors but also to the permanent representatives of legal entities that are members of the Board.

### **I. FUNCTIONING OF THE BOARD OF DIRECTORS**

#### **1.1 Composition of the Board**

The Board will be composed between a minimum and a maximum number of members of which are authorized by legal and regulatory provisions.

In making its decision, the Board ensures the desirable balance in its membership and that of the committees created from among its members, particularly the balance in the representation of women and men but also in terms of skills, international backgrounds and nationalities and adapted to the needs of the Company and the Group by taking all appropriate decisions to assure that its duties will be performed with the necessary independence and objectivity.

A Director representing the employee may be appointed in accordance with the law and the company's articles of association.

##### *1.1.1 Directors duties*

###### **(a) Directors' obligations**

Every Director of the Company shall be bound by the following obligations:

#### **General obligations**

Prior to accepting the position, a Director must ensure that they have been fully informed of the general and specific obligations incumbent upon them as well as the regulations with respect to listed companies (including, but not limited to, the definition of and the sanctions imposed for insider trading, as well as the sanctions imposed for the use of inside information).

In particular, a Director is expected to ensure that they are fully informed of the applicable legal and regulatory provisions and of the provisions of the Articles of Association, this Board Charter and any additional obligations that the Board may have imposed, the rules applicable to the Board imposed by the Afep-Medef corporate governance code of listed companies (in particular the ethical rules applicable to a Director), as well as the Code of Good Conduct that has been adopted by the Company, in order to be in a position to comply therewith.

### **Obligations with respect to the holding of the Company's shares**

Throughout their term of office, each Director, other than the representatives of the State, the representatives of the employee shareholders and the representatives of the employees, must be a shareholder in their own right and possess at least 10 shares of the Company and hold such shares in registered form (either direct or administered).

If a Director does not possess such shares at the time of their entry into office, such Director to acquire such shares shall be obligated to use their remuneration granted to Directors.

In addition, each Director shall be obligated to submit a declaration with respect to any transaction involving the acquisition, disposal, subscription and/or exchange of financial instruments issued by the Company or any derivatives for such financial instruments, whether conducted directly or through an intermediary.

Such information must be provided under the conditions and within the time limits specified by the laws in force, through a filing with the *Autorité des Marchés Financiers* (AMF), with a copy of such filing submitted to the Company.

### **Obligation not to compete**

Even though a Director is a shareholder in their own right, they also represent all of the shareholders and must act in all circumstances in the Company's interests which corresponds to the mutual interests of all shareholders. Prioritising the Company's interests over their individual interests requires a non-compete obligation to be imposed upon a Director.

In consequence, a Director, without having previously informed the Board thereof, may not assume any responsibilities, on a personal basis, in any undertaking or in any business which is in competition with the Company or with any other Group company.

### **Obligation to provide information**

Each member of the Board, in conformity with the laws and regulations in force both in France and in Europe, shall be obligated to furnish the Board with each of the following items of information:

- the compensation and benefits in kind of any nature that have been paid to such Director by the Company or by any other company within the Group; and
- the offices and positions held in any other companies and legal entities, including such Director's participation in any committees of any French or foreign companies.

### **Obligation as to independence**

Each Director is obligated, in all circumstances, to maintain their independence with respect to analysis, judgement, decision-making and action and to reject any pressure, whether direct or indirect, which may be placed upon such Director, whether from the other Directors, any specific groups of shareholders, creditors, suppliers and more generally, any third parties.

### **Obligation to express their views**

Each Director is obligated, if such Director believes that any applicable decision of the Board is not in the Company's interests, to clearly express their objections and to attempt to convince the Board of the appropriateness of such Director's position.

### **Obligation as to holding of multiple offices**

Each Director is obligated to inform the Board of all management, administrative or supervisory offices held in any other company, French or foreign, whether listed or not. Each Director shall also be obligated to inform the Board of any non-voting offices that they may hold in such companies. In such regard, a Director shall be obligated to inform the Board promptly of any changes in such Director's situation with respect to offices held, whatever the reason therefor (appointment, resignation, removal from office, non-reappointment).

### **Obligation to reveal conflicts of interest**

Each Director has an obligation to inform the Board of any situation that presents or could present a conflict of interest, even potential and whether directly or indirectly, between the interests of the Company and the Director's personal interests, or the interests of the shareholder or group of shareholders that such Director represents, and must abstain from taking part in the discussion and participating in the vote with respect to the corresponding decision, as well as the discussions preceding such a vote.

In the event that a member of the Board has a doubt as to whether a conflict of interest, even potential, exists then such Director must immediately inform the Chairman of the Board thereof, who, under in his or her sole discretion, shall determine whether or not the Board needs to be informed thereof and hence whether the procedures described in this article need to be followed.

In the event the member of the Board referenced in the preceding paragraph is in fact the Chairman of the Board, they shall be obligated to inform the Board thereof.

#### **Obligation of diligence and vigilance**

Each Director shall be obligated to devote the time and attention required to carry out their duties. Each Director must be diligent and participate in all meetings of the Board and, if applicable, the meetings of any Committees to which such Director belongs.

#### **Obligation related to the holding of inside information**

With respect to non-public information acquired within the framework of their duties, each Director shall have an obligation to keep such information strictly confidential which exceeds the simple obligation of non-disclosure specified in the laws and regulations.

Directors may not use the confidential information received prior to or during the meetings of the Board for their personal benefit. They may not disclose such information to a third party for any reason whatsoever and must take all necessary measures to ensure that such information remains confidential. Such information shall cease to be deemed confidential and non-public once the Company has published the information.

#### **Obligation to act in a good faith manner**

Each Director shall be obligated to act in a good faith manner and may not use their office or position as a Director to provide themselves or a third-party with any personal benefit whatsoever, whether pecuniary or not.

#### **Obligations with respect to trading in the Company's securities**

A Director may not carry out any transactions in the Company's securities other than in compliance with the Company's Code of Good Conduct.

In particular, as a consequence of their office, a Director is deemed to be in possession of specific, non-public information with respect to the Company as well as the financial instruments that the company has issued which, if such information was rendered public, would have a material impact on the trading price.

In such regard, each Director is included in the list of insiders established by the Company that is made available to the AMF.

Hence, as a consequence of holding such information, a Director is required to refrain from:

- using such information to acquire or dispose of or to attempt to acquire or dispose of, for their own account or for the account of another, either directly or indirectly, any financial instruments to which such information relates or any derivative financial instruments related thereto;
- disclosing such information to any person outside of the normal framework of their work,

occupation or duties, or for purposes other than the purpose for which such information was originally disclosed;

- suggesting to any other person that they acquire or dispose or cause the acquisition or disposal by another person of any such financial instruments.

Blackout periods:

In addition to the significant events or decisions that of themselves constitute inside information, knowledge of the contents of the Company's financial statements prior to their publication may constitute inside information. In consequence, each Director shall be prohibited from carrying out any transactions with respect to the Company's financial instruments and, if applicable, any call or subscription options related to the Company's securities during:

- the sixty calendar day period preceding the date on which the consolidated half yearly and annual financial statements are released the public, as specified in the timetable provided to the Director;
- the twenty-one calendar day period preceding the date on which the quarterly net sales figures is released to the public, as specified in the timetable provided to the Director.

The specified blackout periods shall be extended in the following two cases:

- when the announcement has occurred after the time markets close (after 06:00 p.m. Paris time) until the day after the announcement;
- when the announcement is made prior to the time the markets open (prior to 09:00 a.m. Paris time) to include the day of the announcement.

Directors will be provided from time to time with a schedule of blackout periods for the year to come.

In addition, it is noted that Directors shall remain prohibited from carrying out any transactions in the Company's financial instruments during the period between the date they had knowledge of any information which, if it was publicly disclosed, would have a material impact on the price of the Company's securities and the date on which such information is disclosed to the public.

In the event of difficulties or doubts as to whether or not any information constitutes inside information, Directors should contact the Chairman of the Board.

(b) Directors' right to information

The Company's Chairman or Chief Executive Officer shall be obligated to provide each Director, within sufficient time, with all of the documents and information necessary for them to carry out their duties.

In such regard, each Director may demand that the Chairman or the Chief Executive Officer, an appropriate time in advance and subject to the confidential nature thereof, provide the information that is indispensable to ensure that such Director is duly informed as to the items included on the agenda for a Board meeting or any other information required in order to permit such Director to carry out their duties.

If a Director deems it necessary, a Director may request training on the Company's specific features, its businesses and its markets and its social and environmental responsibilities issues as well as any other training required in order for such Director to carry out their duties as a Director.

### *1.1.2 Independent Directors*

Pursuant to the criteria set forth in the Afep-Medef corporate governance code of listed companies, a Director is deemed to be independent when he or she has no relationship of any kind whatsoever with the Company, its group or the management that may interfere with his or her freedom of judgement.

The Human Resources and CSR Committee, on an annual basis and prior to the publication of the management report, will discuss on the basis of the above criteria and recommend which of the Directors can be classified as independent.

The Board may find that a Director, even though they fulfil the criteria under the Afep-Medef Code, should not be classified as independent given their specific situation or the situation of the Company, having regard to the composition of its shareholders or for any other reason.

Inversely, the Board may find that a Director who does not fulfil the criteria set forth in the Afep-Medef Code should nevertheless be deemed to be independent.

### **1.2 Powers of the Board**

Without prejudice to the powers that have been expressly devolved upon the Board pursuant to the provisions of the laws, regulations and the Company's Articles of Association, the Board must specifically and mandatorily decide upon:

- the approval of the strategic plan for the Company and its subsidiaries,
- the approval of the annual and quarterly budget and its implementation,
- the authorisation to complete any strategic transaction (acquisition, exchange, settlement, granting of security and/or financing whatever the procedures involved ...) not specified in the strategic plan or the budget and that exceeds 30 million euros.

The Board must be kept informed of any significant events relating to the Company's operations and more specifically its financial situation, cash position as well as the Company's commitments.

As an internal rule, the powers of the Chief Executive Officer shall be limited and certain key decisions specified by the Board must be submitted to the Board for prior approval.

Hence, the Chief Executive Officer, or, if applicable, the Deputy Chief Executive Officers, prior to binding the Company, must seek the Board's consent for any strategic transaction that is not included in the Company's strategic plan or budget and that exceeds 30 million euros.

In addition, the Board takes into account both the social and environmental parameters of the company's operations and ensures the implementation of devices for the prevention and detection of corruption.

In line with its role, the Board is advised by various committees. It will also examine in line with the defined strategy, the opportunities for and the risks such as the financial, legal, operational, social and environmental risks as well as the measures taken as a result thereof.

### **1.3 Board meetings**

The Board of Directors shall meet as often as the interests of the Company so require.

The number of meetings of the Board and number of meetings of the Board Committees over the course of the financial year are required to be indicated in the Chairman's report to the General Meeting, which must also provide the shareholders with all necessary information as to the Directors' attendance at such meetings.

A quorum shall only exist for a meeting of the Board if at least half of the Directors are present.

For the purposes of the calculation of the quorum and majorities, Directors who are participating at a meeting by any method, including by video conference or any method of telecommunications, permitting their identification and guaranteeing their effective participation, shall be deemed to be present, except when the Board is meeting for the purposes of (a) the operations referenced in Articles L. 232-1 and L. 233-16 of the Commercial Code, i.e. (i) the establishment and approval of the standalone financial statements and management report, and (ii) the establishment and approval of the consolidated financial statements and group management report, and (b) the appointment, compensation and removal from office of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers.

The method of implementation for the video conference or telecommunications must, at a minimum, transmit the participants' voices and satisfy the technical requirements to permit continuous and simultaneous retransmission of the discussions.

The minutes for the meeting shall state whether any of the Directors participated by videoconference and/or via telecommunications and, if applicable, the occurrence of any applicable technical problems if such technical problems disturbed the proper conduct of the meeting.

### **1.4 Remuneration granted to Directors**

The Board shall determine the distribution of the Remuneration granted to Directors on an annual basis, within the limits of their total maximum amount authorised by the general meeting of shareholders. Directors shall be entitled to receive a fixed amount plus an additional amount related to each Director's actual participation in the work of the Board and its Committees.

### **1.5 The Committees**

The Board may decide to establish one or more permanent or temporary committees, intended to support the proper functioning of the Board and to assist the Board in the preparation for its decisions.

Committees shall be responsible for studying the matters that the Board or the Chairman have submitted to such Committee, for preparing for the Board's work in relation to such matters, and for reporting their conclusions to the Board in the form of reports, proposals, memorandums or recommendations. A Committee shall be entitled to seek outside technical advice with respect to issues that fall within their powers, at the Company's expense, provided such Committee has previously notified the Chairman of the Board or the Board itself and provided further that it subsequently reports to the Board in relation thereto. Committees shall submit their opinions and



recommendations to the Board.

The role of the Committees shall be strictly advisory. The Board shall have absolute discretion as to whether or not to accept a Committee's recommendations. Each Director shall remain free to vote as such Director wishes without being bound by any such studies, investigations or reports of the Committees and such Director shall not be bound by any applicable recommendations issued by the Committees.

If a Committee wishes to establish its own charter, such charter must be approved in advance by the Board.

The Company's management report shall include a summary of the work of each of the Committees during the course of the financial year just ended.

As of the date hereof the following permanent Committees have been established:

- the Audit Committee ;
- the Human Resources and CSR Committee; and
- the Strategy Committee.

## II. AUDIT COMMITTEE

### 2.1 Tasks

The task of the Audit Committee is to assist the Board, in particular by overseeing:

- the procedures for the preparation of accounting and financial and non-financial information;
- the efficacy of the internal control and risk management systems as well as of the internal audit procedures;
- the statutory auditors' carrying out of their assignment;
- compliance by the statutory auditors with their obligations as to independence.

In consequence, the role of the Audit Committee shall include the following duties:

#### *2.1.1 Preparation of accounting and financial and non-financial information*

- Prior to the presentation thereof to the Board, (i) conducting a review of the half yearly and annual standalone and consolidated financial statements, including the notes thereto and, if applicable, the management report (specific attention shall be paid to the impact of any changes in accounting methods, information with respect to regulated agreements, the supply policies and the changes in the results from one period to the next) and, if applicable, submitting recommendations to ensure the integrity thereof; then (ii) presenting the Board with any comments it deems appropriate.
- Ensuring the appropriateness of the selection and the proper application of the accounting methods adopted in compliance with the regulatory requirements for the establishment of the standalone and consolidated financial statements.
- Verifying the accounting treatment of any material transactions that the Company has completed.
- Examining the Company's material off balance sheet commitments.
- Ensuring that the internal procedures for the collection and control of data permit assurance of the quality and reliability of the Company's financial statements.

- Examining the scope of consolidation and, if applicable, the reasons any entities are not consolidated.
- Examining any issues submitted to it by the Board with respect to the items set forth hereinabove.
- Presenting the Board with any comments that it deems appropriate with respect to accounting and financial and non-financial matters, in particular in connection with the approval of the half yearly and annual standalone and consolidated financial statements.

*2.1.2 Efficacy of the internal control and risk management systems as well as of the internal audit procedures*

- Analysing any dispute, including with the tax authorities, of such nature that it could have a material impact on the Company's financial statements or on its financial situation.
- Examining the information furnished by the Company with respect to its material risks of any nature, including those of a social and environmental nature
- Reviewing the conclusions in the reports on internal audits and on internal controls.
- With respect to internal audit, without infringing upon its independence, examining the procedures with respect to the preparation and processing of accounting financial and non-financial information.

*2.1.3 Recommendations to the General Meeting as to the appointment of the Statutory Auditors*

- Demanding, if applicable, the provision of the details as to the services, other than audit services, provided by the Statutory Auditor who will be providing an audit report on the Company's financial statements.
- Submitting recommendations to the Board in relation to the selection of the Statutory Auditors (audit firms and networks) with a view to the appointment or reappointment of such Statutory Auditors by the General Meeting of shareholders in compliance with the rules that guarantee their independence and their objectivity and in particular in conformity with the provisions of Article 16 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014. Except with respect to reappointment, any such recommendation must set forth the reasons and must include a choice of at least two firms and set forth the reasons why one of them should be preferred. Any such recommendations shall result from a prior selection procedure (call for tenders).

*2.1.4 Oversight of the Statutory Auditors' completion of their assignment*

*2.1.5 Compliance by the Statutory Auditors with their independence obligations*

- Examining the backup measures adopted by the Statutory Auditors.
- Establishing a system for the monitoring of fees to ensure compliance with the ceiling.
- Examining the Statutory Auditors certification of their independence.
- Examining the reports on the assignments, other than audit a services, conducted by the Statutory Auditors and the firms within their network .
- Adopting, if applicable, the measures required pursuant to the regulations with respect to economic independence and ensuring compliance with the conditions specified in Article 6 of Regulation (EU) No 537/2014.

#### *2.1.6 Approval of the provision of services other than audit services*

- Analysing the risks with respect to the independence of the Statutory Auditors.
- Specifying in advance a list of approved services.
- Providing Management with the powers required for day-to-day approvals.

#### *2.1.7 Financial reporting*

- Conducting a review of the draft Company press releases with respect to financial matters in particular with respect to the half yearly and annual financial statements as well as the quarterly financial information.

The Audit Committee shall report to the Board on the carrying out of the tasks that it has been assigned. It shall also report on the results of the audits and reviews of the financial statements, the manner in which such assignment has contributed to the integrity of the factual information and the role it has played in such process. It shall promptly inform the Board of any problems it encounters. It shall submit any comments it deems appropriate to the Board.

The Audit Committee shall have an obligation to ensure the confidentiality of any information it receives with respect to:

- The non-audit services furnished by the Statutory Auditors network,
- The findings and conclusions of the Haut Conseil des Commissaires aux Comptes.

### **2.2 Composition - Operating Procedures – Resources**

The Audit Committee shall be comprised of three Directors, designated by the Board, who are not involved in the management of the Company. Two thirds of the members of the Audit Committee must be classified as independent Directors and at least one member of the Audit Committee must possess specific competence in financial and accounting matters or in the auditing of financial statements.

The Audit Committee shall meet as often as it deems necessary and at least twice each year, prior to the approval of the annual and half yearly financial statements by the Board of Directors. Meetings of the Audit Committee may be conducted by telephone conference call; a quorum shall exist provided at least half of the members are participating in a meeting.

The Audit Committee shall appoint a Chairman of the Committee from among its members who must not hold any office (other than that of Director) or perform any managerial duties within the Company or within the group to which the Company belongs.

The Audit Committee, after consulting the Chairman of the Board, may access any resources it deems necessary to carry out its duties. In particular, it shall be entitled to summon the members of the Finance Department that it has designated as well as the statutory auditors and, if applicable, any outside advisers it has appointed to attend its meetings. After each meeting of the Audit Committee, a report shall be established and shall be submitted to the Board.

### III. HUMAN RESOURCES AND CSR COMMITTEE

#### 3.1 Tasks

In the area of its competence, the Committee is entitled to preparing and facilitating decision of the Board. The said Board shall be responsible for making (i) proposals with respect to human resources policies in general, (ii) proposals as to appointments and (iii) recommendations with respect to compensation. The Committee is also ensuring that the Company takes CSR topics into account, and their integration into its strategy.

##### *3.1.1 Appointments*

The Human Resources and CSR Committee is mandated with submitting proposals as to the composition of the Board after examining all of the facts that need to be taken into account in reaching such a decision: the appropriate balance for the composition of the Board having regard to the composition of and changes to the Company's shareholders, the search and evaluation of possible candidates, assessing whether or not reappointment is appropriate. In particular, it shall be responsible for setting up a procedure intended to select future independent Directors and completing its investigation of the potential candidates prior to any steps having been taken to contact such candidates.

The Committee is mandated with working around issues involved diversity policy within the Board and the managing bodies of the Company.

In addition, from time to time and at least once each year, the Committee, in light of the independence criteria in the Afep-Medef Code, shall review the classification as independent of Directors, of candidates for Directors as well as of candidates for appointment to Board Committees.

In terms of succession planning, the Committee shall be responsible for establishing succession plans for the Company's executive officers and Directors in the event of any unforeseen vacancies.

##### *3.1.2 Compensation*

- **Executive officer compensation:** the Committee has been tasked by the Board with submitting recommendations with respect to the fixed and variable compensation (ensuring the consistency of these rules with the annual performance appraisals of our Executive Board members and with the Company's strategy in the medium-term and controlling the implementation of these rules), the specific supplementary retirement and disability plans, the benefits in kind and the miscellaneous payments made to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers. In addition, the Committee shall submit recommendations to the Board with respect to the proposed total amount of Compensation granted for Directors to be submitted to the Company's General Meeting of shareholders and shall also submit recommendations to the Board as to the rules for the distribution of the Remuneration granted to Directors and the individual payments to be made in such regard to each of the Directors, taking account of the Director's attendance of Board and Committee meetings.

- **Executive officer variable compensation:** the Committee shall submit recommendations as to the rules for the setting the variable compensation; it shall then oversee the annual application of such rules and ensure the consistency of the criteria adopted with the Company's strategic orientation on a short, medium and long term basis.
- **Compensation of senior management not classified as executive officers:** in addition, the Committee shall be notified of the compensation policies for senior managers who are not classified as executive officers.

These recommendations and rules shall take into account the principles laid down by the AFEP MEDEF Code.

The Committee shall report to the Board as to the carrying out of its tasks and in particular shall furnish the Board with all of the information that the Chairman is required to include in his or her management report with respect to the Committee's activities over the course of the financial year just ended.

### *3.1.3 Stock options and awards of performance shares*

The Committee shall submit its recommendations to the Board as to the general policies for (i) the award by the Company of stock subscription or purchase options and (ii) the award of performance shares, as proposed by the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, and shall make a recommendation in particular as to the various categories of awards, the conditions (in particular, the acquisition and conservation period duration) and the criteria for the allocation of shares (a contractual employee at the grant date, the conditions of individual and/or financial performance, or related to the Social and environmental responsibility of the Company etc.), it being specified that the options granted to executive officers shall be examined on a case-by-case basis by the Human Resources and CSR Committee.

### **3.2 Composition - Operating Procedures – Resources**

The Human Resources and CSR Committee shall be comprised of three Directors designated by the Board. A majority of the members of the Committee must be classified as independent Directors. The Company's human resources department may be invited to attend the meetings of the Committee, in the latter's sole discretion.

The Human Resources and CSR Committee shall meet at least once each year.

If necessary, the notice of meeting shall be issued by the Chairman of the Board.

In addition, the Chief Executive Officer shall be associated with the appointments and nominations committee's processing as well as remuneration policy for the main non-corporate-officer senior managers.

After each meeting of the Committee, a report shall be established and submitted to the Board.

## **IV. STRATEGY COMMITTEE**

### **4.1 Tasks**

The purpose of this Committee is to discuss major strategic issues with Senior Management, in particular changes in the technological, medical and market environment and to orientate the Company's strategic choices both in terms of technology as well as its business model.

### **4.2 Operating procedures**

The Strategy Committee shall be comprised of at least three members designated by the Board. The Board shall also appoint a Chairman of the Committee.

The Committee shall meet as often as it deems necessary and at least once each year, whenever needed, upon notice of meeting from the Chairman of the Committee. The Committee may invite members of the Company's Management to attend its meetings and may also call upon external experts.

After each meeting, the Strategy Committee shall establish a report which shall be submitted to the Board, in order to report on the performance of its tasks.

#### V. ASSESSMENT OF THE WORK OF THE BOARD

At least once each year, an item shall be included on the agenda for a meeting of the Board relating to how the Board is functioning in order, in particular, to:

- examine its composition, its functioning and its organisation;
- assess the quality and effectiveness of the discussions that take place within the Board (verifying that significant issues have been appropriately prepared and discussed, verifying the Directors' access to information, and the state of preparedness for meetings) and the actual contribution of each director to the board's work ;
- evaluate the actual role of the Board in the carrying out of its tasks (definition or approval of the strategy, oversight, authorisations);
- analysis of the reasons for any applicable malfunctions raised by the Chairman, the Directors or the shareholders.

The Chairman of the Board, in the annual management report approved by the Board, shall report upon the conditions for the preparation and organisation of the Board's work as well as on the internal control procedures implemented by the Company. This report shall be approved by the Board in conformity with the laws and regulations in force.

#### VI. ADAPTION AND AMENDMENT OF THE BOARD CHARTER

This Board Charter may be adapted and amended from time to time pursuant to a decision of the Board, it being specified, however, that the provisions of this Board Charter that restate the provisions of the Articles of Association may only be amended if the corresponding provisions of the Articles of Association have been previously amended by an Extraordinary General Meeting of the Company's shareholders.

Every new member of the Board shall be provided with a copy of this Board Charter as well as a copy of the Company's Articles of Association.

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