



**ALBIOMA**

NOTRE NATURE EST PLEINE D'ÉNERGIE

## **DIRECTORS' CHARTER**

Updated as at 1 March 2016

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This Charter sets out the rights and obligations of Directors.

All the Directors and, if applicable, each permanent representative of a legal entity that is a Director, shall comply with this Charter.

## **1. Representation of shareholders**

The Board of Directors collectively represents all shareholders and shall, in all circumstances, act in the corporate interest. All the Directors, regardless of the manner in which they were appointed, shall represent all the shareholders.

## **2. Knowledge of rights and obligations**

Before accepting office, Directors must become familiar with the laws and regulations relevant to their position, the Company's Memorandum and Articles of Association, this Charter and the Board of Directors' Internal Regulations.

Directors may consult the Secretary of the Board of Directors at any time regarding the scope of such rules and the rights and obligations attached to their office.

## **3. Holding a minimum number of shares in the Company**

Each Director must hold four hundred shares in the Company, in registered form, throughout his/her term of office.

## **4. Information**

Directors must ensure that they receive in a timely manner all information necessary to perform their duties. They must, at the appropriate times, apply to the Chairman of the Board of Directors and request the information they deem necessary to perform their duties and to speak on matters on the agenda of Board of Directors' meetings.

## **5. Regular attendance**

Directors must devote the necessary time and attention to their office and, when they accept another office, must consider whether they will still be able to meet this duty. Save where physically impossible, they must attend all meetings of the Board of Directors and of any committees on which they sit, as well as the general meetings of shareholders.

## **6. Conflicts of interest**

Directors must inform the Board of Directors of any conflict of interest situation or potential conflict of interest as of the time they become aware thereof, and, when a conflict of interest situation exists, must refrain from participating in the discussion and voting on the corresponding resolution. Any Director in a permanent conflict of interest must resign.

## 7. Number of offices held by Directors

The Directors, including the Chairman of the Board of Directors, may hold no more than four other offices in listed companies outside the Group, including abroad.

The Chairman of the Board of Directors must inform the Board of Directors before accepting any office in any listed or unlisted non-Group company.

The Chairman of the Board of Directors must obtain the Board of Directors' consent before accepting any office in a listed non-Group company.

The Directors, including the Chairman of the Board of Directors, must keep the Board of Directors informed of all offices and significant positions they hold in listed or unlisted non-Group companies, including membership of specialised committees set up by boards of directors.

## 8. Duty of confidentiality and non-disclosure

Directors undertake not to speak in an individual capacity, other than during the Board's internal deliberations, on matters discussed at Board meetings.

With respect to non-public information of which they become aware in the performance of their duties, Directors should consider themselves bound by an obligation of professional secrecy that goes beyond the mere duty of discretion (*obligation de discrétion*) provided for by Article L. 225-37 paragraph 5, of the French Commercial Code (*Code de commerce*).

This duty of non-disclosure applies to all persons who are invited to attend Board meetings with respect to information of a confidential nature that is presented as such by the Chairman of the Board.

## 9. Stock market ethics

### Inside information

In accordance with the provisions of Article 621-1 of the General Regulation of the Autorité des Marchés Financiers, inside information is any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur and a conclusion may be drawn as to the possible effect of such circumstances or event on the prices of financial instruments or related financial instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related financial instruments is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

Information is deemed to be public if it has been communicated to the public in the form of a press release issued by the Company.

### Principles

Directors must only use inside information concerning the Group in the performance of their duties. Such information must never be communicated to third parties outside the scope of the performance of the Director's duties, or for any purpose or activity other than that for which the information is held.

Any Director who holds inside information concerning the Group is considered to be an 'insider' and must refrain from carrying out, directly or through an intermediary, on his/her own behalf or on behalf of a third party, transactions in the Company's securities, until such time as the information is made public.

Any Director who holds inside information concerning the Group must refrain from recommending that any other person buy or sell the Company's securities, on his/her own behalf or on behalf of a third party, directly or indirectly, until such time as the information is made public.

Directors shall be personally responsible for determining whether information they hold is inside information and, in consequence thereof, deciding whether or not they are entitled to use or disclose such information and whether or not they are entitled to carry out any transaction in the Company's securities.

### **Blackout periods**

In addition to the period prior to the publication of any inside information of which they are aware, during which, in accordance with the law, insiders must refrain from carrying out any transaction in the Company's securities, it is recommended that Directors refrain from carrying out any transaction in the Company's securities during the following periods:

- the periods beginning thirty calendar days before and ending two trading days after, firstly, the announcement of the Company's annual results and, secondly, the announcement of the Company's half-yearly results;
- the periods beginning fifteen calendar days before and ending two trading days after each publication of quarterly information.

### **The criminal offence and administrative breach of insider dealing**

Each Director acknowledges that he/she has been informed of the laws and regulations that concern the prevention and punishment of the criminal offence and administrative breach of insider dealing (including in particular Article 621-1 *et seq.* of the General Regulation of the Autorité des Marchés Financiers and Article L. 465-1 of the French Monetary and Financial Code) and lay down the rules applying to the possession and use of inside information, as well as the resulting blackout obligations.

### **Obligation to disclose transactions in the Company's securities**

In accordance with Articles L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code, Articles 223-22 to 223-26 of the General Regulation of the Autorité des Marchés Financiers and Instruction no. 2006-05 of the Autorité des Marchés Financiers of 3 February 2006 on transactions in a company's securities by senior managers and the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code, Directors and persons with close ties to them are required to disclose to the Autorité des Marchés Financiers all purchases, sales, subscriptions and exchanges of the Company's financial instruments, as well as transactions involving related instruments, if the total amount of such transactions exceeds €5,000 in any calendar year.

Directors and persons with close ties to them are required to disclose transactions to the Autorité des Marchés Financiers using its secure online platform (ONDE). They must create an access account if they do not already have one.

If disclosure is made to the Autorité des Marchés Financiers, the person disclosing a transaction must provide the Secretary of the Company's Board of Directors with a copy of the disclosed information. By virtue of a written document, which may be an e-mail, Directors may authorise the Secretary of the Board of Directors to make any necessary disclosures on their behalf. For that purpose, the Director must provide the Secretary of the Board of Directors with details of the transactions to be disclosed as and when they are executed. The Secretary of the Board of

Directors will use his own access account to log onto the ONDE platform and disclose the transactions.

The Autorité des Marchés Financiers displays disclosed transactions on its website, and a yearly summary is included in the management report submitted to the Company's Registration Document.