

# Vade-Mecum 2024

Companies listed on **Euronext**

The main legal obligations from A to Z





This Vade-Mecum is a topical document. It combines most of the texts, positions and recommendations on the recurring obligations of companies whose securities are listed on Euronext Paris (regulated market).

This information was updated on 31 December 2023 and is presented in alphabetical order. It does not purport to be exhaustive.

# Index

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<b>A</b>	Annual and interim earnings Annual and interim financial reports Annual calendar Audit Committee	7
<b>B</b>	BALO	27
<b>C</b>	Closed periods Corporate Governance CSR	29
<b>D</b>	Declaration of intention Declaration of the number of shares and voting rights Dividends: ex-coupon date Double voting rights	41
<b>F</b>	Financial Markets Calendar French Commercial Code	45
<b>G</b>	Gender Diversity General Meeting of Shareholders	47
<b>I</b>	Identifiable holders of bearer securities Inside information Insider lists	53
<b>L</b>	LEI	59
<b>M</b>	Management report	61
<b>P</b>	Pre-general meeting statement	65

# Index

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<b>Q</b>	Quarterly information	67
<b>R</b>	Related-party agreements	69
	Remuneration of officers	
	Report on corporate governance	
	Regulated information	
	Reporting of short positions	
	Report on corporate governance	
<b>S</b>	Settlement-delivery - Ex-coupon date - Record date of the meeting	81
	Share buyback programme	
	Shareholder notification thresholds	
	Shareholders' agreements	
	Social media	
	Squeeze-outs	
	Statutory Auditors	
<b>T</b>	Takeover bids	95
	Trading suspensions	
<b>U</b>	Transactions in securities	
	Universal Registration Document	101
	Useful addresses	
	Useful links	
<b>W</b>	Website	107
<b>Annex</b>	Euronext	109
	D'hoir Beaufre Associés	





## ANNUAL AND INTERIM EARNINGS

The AMF published a guide in October 2016 (DOC 2016-05) on the periodic reporting to be carried out by listed companies. This guide recommends that:

- companies' financial statements be published when they become available, i.e. as soon as they have been approved or reviewed by the board;
- details be provided of the audit status of the financial statements (audited or unaudited);
- new facts and press releases on earnings reports are not issued during trading hours;
- the press release states the date on which the board meeting at which the financial statements were approved or reviewed was held;
- the press release refers to significant aspects of the financial statements (net income, balance sheet items, etc.);
- the press release states that the information is available on the website
- the financial communication includes details of the information used to measure the risks associated

with certain countries or sub-sectors that the issuer deems significant and the situation in the geographical regions or in operating sub-segments in which development is presented as strategic.

Lastly, the AMF states that the issuer must promptly publish the slides presented to the analysts online and at the latest by the start of the relevant meetings.

The AMF recommends, for companies with a managing board and supervisory board, that the board reviews the financial statements approved by the managing board as soon as possible.

The AMF guide n° 2016-05 recommends that issuers, as well as issuing their financial communications in electronic format, also publish their financial communications in the written press. This should be done according to the frequency and using the presentation methods that they consider appropriate to the type of financial securities issued, to their shareholder base and their size. They should also state that their financial securities are admitted to trading on the compartment referred to in Article 516-5 of the AMF's General Regulation.



# Aa | Annual and interim earnings

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## ANNUAL AND INTERIM FINANCIAL REPORTS

Listed companies must produce:

1/ an annual financial report (AFR) the contents of which are laid down by law and which must be distributed within four months of the end of the financial year (it may be included in the universal registration document in which case it does not need to be issued separately).

The AFR must include the annual and, where applicable, consolidated financial statements, the statutory auditors' report on those financial statements, a statement from the manager and a "management report", which includes, at the very least, the following information:

- An objective and comprehensive analysis of business developments, earnings and financial situation;
- Any key performance indicators;
- The main risks and uncertainties;
- Information on the objectives and policy for hedging transactions, exposure to price, credit, liquidity and treasury risks, purchases and sales under the share buyback programme;
- The main features of the internal control and risk

management procedures relating to the preparation and processing of accounting and financial information;

- Guidance on the financial risks associated with the effects of climate change and a description of the measures the company is taking to reduce such risks by implementing a low-carbon strategy.

The AFR may include the report on corporate governance, which exempts the issuer from the requirement to publish it separately.

The AFR must be published in a European single electronic format (ESEF).

Issuers must therefore prepare their AFR (and the universal registration document serving as the AFR) in xHTML format and publish their IFRS consolidated financial statements in their AFR incorporating XBRL tags.

The statutory auditors must issue a certificate that the financial statements included in the AFR comply with the single electronic information format defined by the European regulation.  
See C - CSRD

# Aa | Annual and interim earnings

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2/ an interim financial report, the contents of which are laid down by law and which must be distributed within three months of the end of the six-month period and filed with the AMF. If the issuer so wishes, it can be prepared and distributed in ESEF format.

## Current: AMF doctrine to be amended in July 2023

Since July 2023, companies listed on a regulated market have been able to file their RFS, URD or amendment to the URD valid as an RFS in ESEF format (either in XHTML format with XBRL tags in the case of IFRS consolidated financial statements or in XHTML format in other cases). This is only an option. Issuers may continue to file their RFS in PDF format.

Instructions 2007-03 and 2019-21 as well as Position-Recommendation 2016-05 and Position-Recommendation 2021-02 have been updated to allow issuers to file in ESEF format.

The annual and interim financial reports must remain available for a period of 10 years.

# Aa | Annual calendar

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## ANNUAL CALENDAR FOR A SOCIÉTÉ ANONYME (PUBLIC LIMITED COMPANY) WITH A BOARD OF DIRECTORS WITH AN ACCOUNTING PERIOD ENDING ON 31 DECEMBER 2023

(Universal registration document subject to ex post checks)

*Items in italics are recommendations*

DEADLINE	COMMUNICATION CHANNEL	EVENT
<i>December 2023</i>	<i>Issuer's website</i>	<i>Online publication of the 2023 financial communication calendar including embargo dates and the specific reasons justifying its adoption</i>
31 December 2023		Financial year end
15 January 2024		Declaration of market capitalisation for payment of the AMF contribution (Issuers with a market capitalisation of more than €1 billion).
31 January 2024	Issuer's website AMF communication	Publication of the half-yearly report on the AMAFI liquidity contract.

DEADLINE	COMMUNICATION CHANNEL	EVENT
31 January 2024		<p>Information to the statutory auditors on related-party agreements including the reasons justifying their benefit to the company.</p> <p>For issuers liable for the AMF contribution on market capitalisation, declaration of the amount of share buybacks carried out in respect of the previous calendar year for the AMF contribution due in this respect.</p> <p>Declaration of market capitalisation for payment of the AMF contribution (issuers with a market capitalisation of more than €1 billion).</p>
29 February 2024	IR <sup>1</sup>	Issue of the financial press release on annual revenue for 2023
1 March 2024		For the companies in question, publication of any differences in gender equality among (i) senior managers and (ii) the members of management bodies

DEADLINE	COMMUNICATION CHANNEL	EVENT
<p>30 April 2024 1 month prior to the meeting being called</p>		<p>Board meeting<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>▪ Capital statement (where applicable)</li> <li>▪ Report on the work of the audit committee</li> <li>▪ Proposal to appoint the CAC and/or OTI(s) for the task of certifying the sustainability information for the companies concerned, in the light of the recommendation of the audit committee (or other committee).</li> <li>▪ Approval of the annual and consolidated financial statements</li> <li>▪ Forward-looking management documents</li> <li>▪ Remuneration of the Chairman, CEO, Deputy CEO, introduction of a remuneration policy for the company's officers</li> <li>▪ Related-party and routine agreements:               <ul style="list-style-type: none"> <li>– Review of agreements authorised in previous years, where they continued to be performed in 2023</li> <li>– Update on the implementation of the procedure for assessing agreements in respect of day-to-day operations entered into on standard terms</li> </ul> </li> </ul>

DEADLINE	COMMUNICATION CHANNEL	EVENT
<p>30 April 2024 1 month prior to the meeting being called</p>		<ul style="list-style-type: none"> <li>- Ratification of any agreements not previously authorised, before their ratification by the AGM</li> <li>▪ <i>Information on potential discussions with proxy advisers and their recommendations</i></li> <li>▪ Notice of AGM with draft resolutions</li> <li>▪ Where applicable, delegation to answer written questions</li> <li>▪ <i>Update on sustainable development and CSR</i></li> <li>▪ Approval of reports to the AGM</li> <li>▪ Corporate governance:               <ul style="list-style-type: none"> <li>- For companies above certain thresholds and for AFEP-MEDEF: setting multi-year CSR strategies, including climate change targets diversity policy applied to members of the board/gender diversity on management bodies</li> <li>- Evaluation of the work of the board and the committees</li> <li>- For AFEP MEDEF: evaluation of the significance or otherwise of the business relationships with an independent director, succession plans for managers, minutes of shareholders' discussions, etc.</li> </ul> </li> </ul>

DEADLINE	COMMUNICATION CHANNEL	EVENT
30 April 2024 1 month prior to the meeting being called		<ul style="list-style-type: none"><li>- For Middlesbrough: annual review of points to be watched, update on management succession plan, annual review of known conflicts of interest (disclosure and monitoring), progress of the training plan, policy aimed at gender balance and equality at each hierarchical level of the company</li><li>- Review of the independence of directors as well as candidates for director</li><li>- Adoption of the report on corporate governance</li><li>▪ Resolution on the company's policy on professional and wage equality</li><li>▪ Drafting of strategic guidelines on providing information to and consulting the company's CSE</li><li>▪ Where applicable, for companies with directors representing the employees, setting the time they need to carry out their duties and determining the procedures for their training</li></ul>

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
The day of the board meeting, after market close	IR <sup>1</sup>	Distribution of the financial press release on the annual and consolidated financial statements, strategic direction and the proposed dividend with the scheduled ex-dividend dates and payment dates  Information provided to/consultation of the company's CSE on strategic direction
	<i>Issuer's website</i>	<i>For AFEP MEDEF, the online publication of information about potential or vested remuneration of managers</i>
Before analysts' meeting	Issuer's website	Online publication of presentations for financial analysts  Analysts' meeting on annual earnings
Within 8 days of the Board meeting		Communication of forward-looking management documents to the statutory auditors and the CSE
30 April 2024 for exemption		Filing of the 2022 URD with the AMF and obtaining a filing number



# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
30 April 2024 for exemption	IR <sup>1</sup>	Distribution of the press release on the availability of the 2023 URD for distribution exemptions (AFR and description of the share buyback programme)
30 April 2024	IR <sup>1</sup>	Issue of the 2023 AFR (if not included in URD)
As soon as the information is available	IR <sup>1</sup>	Where applicable: Issue of the financial press release on annual revenue for Q1 2024
Date on which AGM announced		Transmission to the securities department of information for the meeting notice
AGM - 35	BALO Issuer's website	Advance notice of the AGM
<i>Date of publication of the advance notice</i>	<i>Issuer's website</i>	<i>Online publication of explanatory statements (report to the AGM) on draft resolutions and summary table on the use of financial delegations</i>

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
Deadline for receipt = AGM - 25 Deadline for sending = advance notice + 20		Deadline for shareholders to include draft resolutions and/or items on the agenda
Advance notice + 10 days		Deadline for submission of draft resolutions by the company's CSE
Date of the meeting notice		Filing of statutory auditors' reports and other documents intended for shareholders at the head office
AGM - 21	Issuer's website	Online publication of preparatory documents for the AGM and other documents
AGM - 21	IR <sup>1</sup>	Issue of the press release on the procedures for making the AGM documents available
AGM - 15	BALO JAL	AGM meeting notice

DEADLINE	COMMUNICATION CHANNEL	EVENT
AGM - 15		<p>Notice sent by registered letter with acknowledgement of receipt to the statutory auditors</p> <p>Notice sent to registered shareholders</p>
AGM - 15	IR <sup>1</sup>	<p>Communication to the ESC of the documents to be put before the General Meeting</p> <p>Notification to the ESC of the entitlement to appoint two representatives to attend the General Meeting.</p>
AGM - 15		Informing representatives of the general body of bondholders and holders of securities conferring access to equity of the possibility of attending the AGM
Date of the meeting notice		Notice to the AMF and Euronext of any proposed amendments to the articles of association
AGM - 4 business days		<p>Deadline for written questions from shareholders.</p> <p>The number of treasury shares is sent to the securities department</p>

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
AGM – 3 clear days subject to any shorter deadline in the articles of association		Deadline for receipt of hard copy postal voting forms
AGM – 2 business days (midnight)		"Record date" Closure of the attendance register
Day before the AGM at 15:00		Deadline for receipt of electronic voting forms
CL + 6 months		AGM
Implementation of the programme	IR <sup>1</sup>	Distribution of the description of the share buyback programme (except if included in the URD or the AFR)
		Board meeting <sup>2</sup> :  Appointment of Chairman, CEO, Deputy CEO and, where applicable, implementation of the share buyback programme

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
AGM + 1 business day	Issuer's website	Online publication of the remuneration policy with the date and results of the votes of the meeting
		Payment to the relevant manager(s) of the variable or exceptional remuneration awarded in respect of the previous financial year, conditional on a favourable vote of the general meeting on the individual ex-post Say on Pay
ASAP	Issuer's website	Online publication of the articles of association
		Information to be provided to the company's CSE on the adoption of the resolution on the share buyback programme.
	Issuer's website	<i>Online publication of the scheduled date for the 2025 AGM, and even 2026 (excluding mid-caps)</i>
AGM + 15	Issuer's website	Online publication of the result of votes by resolution
Payment of dividends -4 trading days		Reporting to Euronext of the dividend payment date

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
Payment of div -2 trading days		Ex-dividend date (cash dividends)
CL + 9 months		Filing of accounts with the Registry of the Commercial Court and the National Register of Businesses (RNE) Any legal formalities
Date of filing with the registry	IR <sup>1</sup>	Publication of the Board's report on corporate governance and statutory auditors' comments and certification (unless included in URD or AFR)
AGM + 45	BALO	Notice that the financial statements have been approved
AGM + 2 months (excluding mid-caps)	Issuer's website	<i>Online publication of the AGM report</i>
AGM + 4 months (excluding mid-caps)		Preparation of the minutes of the AGM

# Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
31 July 2024	Issuer's website AMF Communication	Publication of the half-yearly report on the AMAFI liquidity contract.
	IR <sup>1</sup>	Where applicable: issue of the financial press release on annual revenue for Q3 2024
<i>Reasonable deadline for AFEP-MEDEF</i>		Audit Committee/board meeting in the form of an audit committee
30 September 2024		Board of directors <sup>2</sup> H1 presentation Preparation of the interim financial statements and preparation of the H1 interim financial report Response to the CSE's opinion on strategic direction
The day of the board meeting, after market close	IR <sup>1</sup>	Financial press release for H1 2024
30 September 2024	IR <sup>1</sup>	Issue of the interim financial report

DEADLINE	COMMUNICATION CHANNEL	EVENT
Before analysts' meeting	Issuer's website	Online publication of presentations for financial analysts Analysts' meeting on interim earnings
31 October 2024		Board meeting <sup>2</sup> Forward-looking management documents
Within 8 days of the Board meeting		Communication of forward-looking management documents to the statutory auditors and the CSE
As soon as the information is available	IR <sup>1</sup>	Where applicable: issue of the financial press release on annual revenue for Q3 2024

24 |

AGM: Annual General Meeting

CSE: Social and Economic Committee  
(Comité Social et Économique)

Mid-caps: Shares in compartments B and C

AFR: Annual Financial Report

URD: Universal Registration Document

/OTI : organisme tiers indépendant

<sup>1</sup>IR:

Full and effective distribution and electronic filing with the AMF (the Issuer is presumed to meet these two requirements if it sends the information electronically to a professional broadcaster). Published online as soon as it is disseminated on the Issuer's website.

<sup>2</sup>Board meeting:

The Board determines the direction of the company's business activity and ensures that it is implemented, in accordance with its interests, taking into account the social environmental, cultural and sporting issues affecting its business activity. It also takes into account, where relevant, the company's mission as



## AUDIT COMMITTEE

Companies listed on a regulated market must, subject to exceptions, have an audit committee made up of members of the board, other than those with managerial functions, at least one of whom must be independent and have specific expertise in finance, accounting or statutory auditing.

The purpose of this committee is to monitor the financial reporting process, the effectiveness of internal controls and the management of risks associated with accounting and financial reporting procedures and information on sustainability.

It approves the provision of services other than the certification of accounts and sustainability information performed by the statutory auditors and/or the independent third-party body in charge of the certification of sustainability information. The Haut Commissariat aux Comptes (now the Haute Autorité de l'Audit (H2A) since 1 January 2024) in an opinion dated 26 July 2017, specified the conditions and procedures for prior approval for a maximum period of one year per category of services other than the certification of accounts.

The statutory auditors must draw up a report for the audit committee (or the Board meeting in the form of an audit committee), including the results of the statutory audit and a series of disclosures, in particular concerning the independence of the statutory auditors, the identity of the partners who participated in the audit, the nature, frequency and extent of communication with the committee, the methods used, any significant shortcomings detected in the internal control system, any significant cases of non-compliance with legal, regulatory or statutory provisions, and any difficulties encountered during the audit of the accounts. By way of exception, the tasks of the Audit Committee may be assigned to the Board. In this case, the Board meeting in the form of an Audit Committee may not be chaired by the Chairman of the Board if the latter performs general management duties. The duties of the Audit Committee relating to the monitoring of issues relating to the preparation and control of sustainability information may be carried out by a specialised committee separate from that responsible for monitoring issues relating to the preparation and control of accounting and financial information. In this case, this committee must be composed in accordance with the legal rules governing the composition of audit committees.

## News : Transposition of Directive 2022/2464 of 14 December 2022 (WEEE Directive) Ordinance no. 2023-1142 of 6 December 2023 transposing the CSRD

Directive amended the provisions provisions applicable to audit committees to to include tasks relating to the monitoring of issues relating to the preparation and control of sustainability sustainability information.

The rules governing the composition of the Audit Committee remain unchanged. unchanged.

The text provides that these tasks may also be may also be entrusted to another committee.

These provisions are now set out in Article L821-67 of the Commercial Code

B

## BALO

The **BALO** (Le bulletin des annonces légales obligatoires) is the French Mandatory Legal Gazette for the publication of advance notices, notices of meetings, notices that the financial statements have been approved and miscellaneous notices.

For registered companies: pre-standardised files should be filed on e-balo at [ebalo.journal-officiel.gouv.fr](http://ebalo.journal-officiel.gouv.fr) or via

the website [www.journal-officiel.gouv.fr](http://www.journal-officiel.gouv.fr), BALO section.

Notices in the BALO are published within three business days of receipt of final versions. The frequency of publication of the BALO and the filing deadlines are detailed below (source: BALO website).

28 |

BALO dissemination day	Submission of notices to e-balo no later than 11:00	Sending of pre-publication proofs	Return of proofs (with sign-off for publication) no later than 15:00
Monday	Wednesday	Thursday	Friday
Wednesday	Friday	Monday	Tuesday
Friday	Tuesday	Wednesday	Thursday

Where a week includes a public holiday, the filing cut-off dates are extended by one day

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## CLOSED PERIODS

- Where a person holds inside information, they are prohibited from carrying out or attempting to carry out transactions using inside information (by acquiring or selling, for their own account or on behalf of a third party, directly or indirectly, financial instruments to which such information relates or by cancelling or amending orders placed previously in respect of the company's financial instruments)(see Inside Information).
- Bonus shares awarded under Article L. 22-10-59 of the French Commercial Code may not be transferred:
  - within the 30 calendar days before the announcement of an interim financial report or year-end report that the issuer is required to publish;
  - by members of the board of directors or supervisory board, by members of the managing board or persons in the position of chief executive officer or deputy chief executive officer or by employees who are aware of inside information, within the meaning of Article 7 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (hereinafter the "MAR"), which has not been made public.
- Companies may not grant share subscription or purchase options:
  - within the 10 trading sessions preceding the date on which the annual and interim consolidated financial statements or, failing this, the annual and interim financial statements are made public, or on the date of publication;
  - between the date on which the company's corporate bodies become aware of inside information within the meaning of Article 7 of the MAR on market abuse and the date on which that information is made public.
- It is not possible to grant options less than 20 trading days after the detachment of a coupon giving entitling a shareholder to a dividend or a capital increase.

The AFEP/MEDEF Corporate Governance Code for listed companies also recommends that the board set periods prior to the publication of the annual and interim financial statements during which they are prohibited from exercising their options.

## Cc | Closed periods

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- Persons with managerial responsibilities at the issuer (members of the board, the managing board, managers and senior executives, persons with regular access to inside information of the company and the power to make management decisions concerning its future growth and strategy) must not carry out any transactions for their own account or on behalf of third parties during a 30-calendar-day closed period preceding the announcement of an annual or interim report (which for the AMF means the press releases on the annual and interim earnings)("Closed Period").
- Under the exemption provided for in Article 5 of the MAR, share buybacks by companies must be carried out outside the aforementioned Closed Periods and inside information-delayed disclosure periods.

However, these restrictions do not apply if the issuer has implemented a planned share buyback programme or if the lead manager of the programme is an investment firm or a credit institution that makes its purchase decisions independently. Shares may also be bought back under a liquidity contract in accordance with the practice permitted under the regulations.

See also: "S": SHARE BUYBACK PROGRAMME

- The AMF recommends (AMF Position-Recommendation 2016-08) that:
  - the aforementioned 30-day Closed Periods be extended to all persons who have regular or occasional access to inside information;
  - 15-calendar-day Closed Periods preceding the publication of quarterly financial information or quarterly financial statements be implemented for persons discharging managerial responsibilities as well as persons with regular or occasional access to inside information for companies that publish such information.

## CORPORATE GOVERNANCE

Listed companies must apply rules in addition to those in laws on corporate governance. For this purpose, they may apply any code drawn up by representative organisations. Two codes are currently recognised in France: the AFEP/MEDEF "Corporate Governance Code for listed companies" revised in January 2020 and the Middelnext "Corporate Governance Code" amended in September 2021.

32 |

The Board of Directors or Supervisory Board must prepare an annual report to the General Meeting on corporate governance. Where the company applies a code drawn up by representative organisations, that report must expressly refer to any excluded provisions and the reasons why they have been excluded (the "apply or explain" principle).

See "G" - Gender diversity for equality rules

## Members of the Board representing employees

Except where an exemption applies, sociétés anonymes (public limited companies) and sociétés en commandite par actions (partnerships limited by shares), whether listed or not, that, at the end of two consecutive financial years, have at least 1,000 permanent employees in the company and its subsidiaries in France, or at least 5,000 permanent employees in the company and its subsidiaries in France and abroad, are required to state in their articles of association that the board must include members representing employees and must apply one of the appointment methods provided for by law.

The number of board members representing the employees must be at least two where the number of board members exceeds eight, and at least one where the number of board members is eight or less.

The members representing employees must be appointed within six months of the amendment to the articles of association.



An exemption is provided for companies whose main business involves acquiring and managing subsidiaries and equity interests that are not subject to the obligation to have a social and economic committee, and that hold one or more subsidiaries that meet the conditions and apply the obligation and at least 80% of whose share capital is not directly or indirectly held by a natural or legal person acting alone or in concert.

The minimum training time to which the board members representing the employees are entitled is 40 hours per year. A proportion of this time must be spent at the company or its subsidiaries. If the board member has never held a corporate office, this training must begin within four months of them being appointed.

## **Members of the board representing employee shareholders**

For sociétés anonymes (public limited companies) and European companies whose securities are admitted to trading on a regulated market (note that sociétés en commandite par actions (partnerships limited by shares) are not in scope), when the management report establishes that the shares held by the company's employees and by the employees of companies associated with it represent more than 3% of the company's share capital in accordance with Article L.225-102 of the French Commercial Code, one or more members of the board must be appointed by the shareholders at the general meeting on the recommendation of the employee shareholders under the conditions provided for in the articles of association.

In calculating the 3% threshold, the shares held by employees through a PEE (company savings plan) or an employee mutual fund are taken into account, together with registered shares held directly by employees in accordance with Article L.225-197-1 of the French Commercial Code (bonus shares awarded pursuant to an authorisation subsequent to the publication of the law of 6/08/2015 (Macron law) and if a provision of the articles of

association provides for such an award on the basis of any authorisation).

The board members representing the employee shareholders must, on request, receive training appropriate to their role, paid for by the company, under the conditions defined by a decree issued by the Conseil d'Etat. They must receive at least 40 hours of training per year.

## News : New AFEP/MEDEF Code for December 2023

The Code recommends that :

- the Board determines multiannual strategic CSR guidelines on the basis of proposals from executive management, which informs the Board of their implementation and the results obtained ;
- the Board should set precise objectives for the climate, defined for different time horizons, examine the results obtained each year and, if necessary, adapt them, and present the strategy to the General Meeting at least every 3 years or in the event of any significant change.
- CSR issues be subject to preparatory work by a

specialised committee of the Board.

- Directors receive training on CSR issues, particularly climate change.
- the remuneration of executive directors includes a climate criterion and gives priority to quantifiable CSR criteria.

## News : Update of AMF recommendation 2012-02

In July 2023 the AMF incorporated into its Recommendation 2012-02 consolidating the recommendations applicable to companies that have opted for the AFEP-MEDEF Code the new recommendations and ideas published in the AMF 2022 report on corporate governance and executive compensation in listed companies.

On this occasion, the AMF has revised the form and structure of its recommendation, reorganising it by topic and following the outline of the AFEP-MEDEF Code updated in December 2022. The preamble to each section sets out the provisions of the AFEP-MEDEF Code.

The AMF has also incorporated into its recommendation a

number of best practices that it has previously identified, notably in its latest reports.

## **News: AMF 2023 report on corporate governance and executive compensation in listed companies, December 2023**

On 14 December the AMF published its 2023 report on corporate governance and executive compensation in listed companies, which focuses in part on the issue of board evaluation. The report is aimed primarily at companies listed on a regulated market that refer to the AFEP/MEDEF Code. On the occasion of its publication, the AMF updated its recommendation 2012-02.

In this report, the AMF issues 2 new recommendations (R), identifies best practices (BP) and suggests ways forward (PE):

1/Board evaluation:

- Use an outside consultant at least every 3 years (R)
- If an outside consultant is used, ensure its independence (which should be assessed in relation to

the company and its management) and provide details in this regard in its corporate governance report (CGR) (R)

- AFEP-MEDEF Code or HCGE guide: Specify that the external consultant must be independent of the company and its executives and that this independence must be assessed with regard to the company and its executives (PE)
- Specify the respective roles of the consultant and the internal assessment manager (BP)
- Organise formalised annual appraisals (with questionnaires) (BP)
- Use a combination of questionnaires and evaluation interviews to enrich discussions (BP)
- Ensure the confidentiality of discussions during appraisals in order to free up the floor and improve the quality of discussions with directors (BP)
- Conduct individual interviews to assess individual contributions and organise feedback (BP)
- Organise executive sessions (or meetings between independent directors only) on board evaluation (BP)

- AFEP-MEDEF Code or HCGE guide: include the recommendation concerning individual interviews (BP)
  - Disclose the date, purpose and results of the most recent board evaluation (carried out during the last financial year), thereby providing shareholders with updated annual information (BP)
  - Draw up a skills map and update it following the Board's evaluation (BP)
  - Evaluate the diversity policy and the skills matrix in order to ensure the consistency of the overall composition of the Board and to question the relevance of the objectives set (BP)
  - Evaluate the criteria for the composition of the Board, validated by the Board, in relation to the diversity policy, with a view to putting in place a genuine succession plan for directors (BP)
  - Carry out a detailed annual review of (BP) the independence of directors in the light of the criteria set out in the AFEP-MEDEF Code, their availability, particularly in the light of the number of external directorships held and their compatibility with their position in the company, and their participation, by analysing the attendance rate at Board and committee meetings.
- AFEP, MEDEF, HCGE: Publish questionnaires enabling companies to select the relevant questions for evaluating the board (PE)
  - Systematically consider the privileged nature of information about a director's resignation and the need to disclose this to the market (R).
- 2/Other possible changes to the AMF Report :
- AFEP-MEDEF Code: The fact that no detailed explanation has been identified to justify, in application of comply or explain, the independence of a director whose term of office exceeds 12 years.
  - AFEP, MEDEF, HCGE: Clarify section 10.5.1 of the AFEP-MEDEF Code concerning the criterion of independence based on the absence of directorships in the group in order to specify : the meaning given to the concept of "parent company" in the AFEP-MEDEF Code, whether the director's non-participation in discussions and decisions on the subsidiary is a detailed explanation justifying non-compliance with the AFEP-MEDEF Code.

- HCJP: Consider clarifying the state of the law, possibly through legislation, on the issue of withdrawal of a resolution by the company during a meeting.

## CSRD – Corporate Sustainability Reporting Directive

Order no. 2023-1142 of 6 December 2023 transposing the CSRD Directive into French law. It was supplemented by Decree no. 2023-1394 of 30 December 2023.

These texts are applicable from 1 January 2024, with certain exceptions. Article 12 of Act no. 2023-171 authorised the government to transpose the directive before 8 December 2023.

The CSRD replaces the 2014 Non Financial Reporting Directive (NFRD) on the publication of non-financial information, which formed the basis of the Extra-Financial Performance Declaration (EFRD) in France.

The new sustainability reporting framework will apply for the first time :

- in 2025 in respect of the financial year beginning on or after 01/01/24, for large companies listed on a regulated

market (companies whose securities are admitted to a regulated market which employ an average number of employees during the financial year of more than 500 on a company or consolidated basis and which have a balance sheet total of more than €20m on a company or consolidated basis or €24m on a consolidated basis or a turnover of more than €40m on a company or consolidated basis).

- in 2026, in respect of the financial year beginning on or after 01/01/25, for large companies, whether listed or not (companies exceeding 2 of the following 3 thresholds: an average number of employees during the financial year of more than 250 in corporate or consolidated terms, a balance sheet total of more than €20m in corporate terms or €24m in consolidated terms and/or a turnover of more than €40m in corporate terms or €48m in consolidated terms),
- in 2027 (or 2029) in respect of the financial year beginning 01/01/26 (or 2028) to SMEs listed on a regulated market (companies that do not exceed 2 of the 3 following thresholds in corporate terms: an average number of employees during the financial year of more than 250, a balance sheet total of more than €20m and/or a turnover of more than €40m and that are not micro-businesses)

- companies that do not exceed 2 of the 3 following corporate thresholds: an average number of employees during the financial year of more than 10, a balance sheet total of more than €350K and/or a turnover of more than €700K).

A company consolidated by an entity subject to the obligation is exempt unless it is itself a large company listed on a regulated market.

The sustainability information that must be published is more extensive than that contained in the EPFD to date. They are harmonised by means of mandatory reporting standards defined at European level by a delegated regulation (ESRS standards).

This information should be presented in a separate section of the management report. This reporting should cover all the company's operations within its consolidated scope, in accordance with the principle of dual materiality:

- Impact of the company on the population or the environment (materiality of impact);
- Financial impact on the company and its performance

(financial materiality). The content of the management report, the corporate governance report and the annual financial report will be affected from 1 January 2025. Companies will have to draw up their management report in ESEF format and tag information relating to sustainability and taxonomy in accordance with this format.

As with the financial statements, the sustainability information will be certified by a statutory auditor or by an independent third-party organisation (OTI) registered on a specific list maintained by the High Audit Authority (H2A), which replaces the H3C.

In companies whose shares are admitted to a regulated market (Euronext), the audit committee, which monitors issues relating to the preparation and control of accounting and financial information, now has an identical remit for sustainability information. Under certain conditions, these tasks may be performed by a separate specialised committee. The audit committee makes a recommendation on the appointment of the auditor, without having to issue a call for tenders for the first appointments.

The auditors or ITO are appointed by the ordinary general meeting of shareholders, which may appoint more than one. For companies affected by the new system from 2025 (information relating to a financial year beginning on or after 1 January 2024), the statutory auditor or independent third-party body must be appointed in 2024.

At the time of the first appointment, the Ordinary General Meeting will be able to entrust the task of certifying the sustainability information: to one of its registered auditors, to another registered auditor or to an ITO (or, where applicable, to several of them); and this for 6 financial years, 3 financial years or the remaining term of the mandate to certify the accounts.

Failure to comply with the new obligations may result in injunctions or even criminal penalties.







# Dd | Declaration of intention– Declaration of the number of shares and voting rights

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## DECLARATION OF INTENTION

Any natural person or legal entity, acting alone or in concert, is required, at the time when the thresholds of 10%, 15%, 20% and 25% in terms of share capital or voting rights are crossed, to declare their intentions for the next 6 months.

The declaration must be made within five trading days (before market close) to the Issuer and the AMF, which will publish it.

The contents of the declaration are precisely defined by law. In the event that the person's intentions change within the 6-month period, a new declaration must be made and a new period of 6 months starts.

If no declaration is made or the declaration is not complied with during the 6-month period, the Commercial Court may order a total or partial suspension of voting rights for a period not exceeding 5 years.

## DECLARATION OF THE NUMBER OF SHARES AND VOTING RIGHTS

Listed companies must, each month, effectively and fully publish (in accordance with the procedures applicable to regulated information - See Regulated Information) the total number of shares and the total number of theoretical voting rights (calculated with reference to all the shares with voting rights, including shares on which voting rights are suspended), if these numbers have changed from those previously published.

Companies doing this are deemed to have complied with their obligation under I of Article L.233-8 of the French Commercial Code to publish their total number of voting rights within 15 days of the general meeting.

In the event of a breach of this disclosure obligation, specific sanctions are imposed.

The AMF recommends that companies that believe that there is a material difference between the number of theoretical voting rights and the number of exercisable voting rights publish both numbers.

# Dd | Dividends: ex-coupon date

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## DIVIDENDS: EX-COUPON DATE - INFORMATION TO BE PROVIDED TO EURONEXT

Issuers must report the dividend payment and ex-coupon dates using a standard form issued jointly by Euronext and Euroclear, which must be sent by the Issuer's agent to the two entities at the same time.

If you have any questions, please contact EMS Corporate Actions at [corporateactionsfr@euronext.com](mailto:corporateactionsfr@euronext.com)  
Telephone: +33 (0)1 70 48 85 93.

Notification to Euronext	Ex-coupon date	Review of positions (D - 2)	Dividend payment date
D - 4 trading days before 18:00	D - 2 trading days in the morning (Ex-coupon date)	D - 1 trading day (dividend record date)	D
Trading in the shares	Trading in the shares less dividend (ex-dividend)		Trading in the shares

## DOUBLE VOTING RIGHTS

Before the entry into force of Law No. 2014-384 of 29 March 2014 (the Florange Law), double voting rights could be granted under the articles of association to all fully paid-up shares where it could be shown that they had been registered for at least two years in the name of the same shareholder.

Companies whose articles of association provided, for double voting rights prior to the entry into force of that law may continue to apply the regime laid down by their articles of association.

For companies whose articles of association did not include such provisions, fully paid-up shares that have been registered for two years in the name of a single shareholder have, since 2 April 2016, benefited from double voting rights, unless otherwise stated in the articles of association.

In all cases, double voting rights may no longer be restricted to French or European shareholders.



## FINANCIAL MARKETS CALENDAR 2024

In 2024, the Euronext markets will be open from Monday to Friday other than on the following days:

Monday 1 January 2024  
(New Year's Day)

Friday 29 March 2024  
(Good Friday)

Monday 1 April 2024  
(Easter Monday)

Wednesday 1 May 2024  
(Labour Day)

Wednesday 25 December 2024  
(Christmas Day)

Thursday 26 December 2024  
(Boxing Day)

Tuesday 31 December 2024 - from 2pm  
(Paris time)  
(New Year's Eve)

## FRENCH COMMERCIAL CODE - SPECIFIC CHAPTER

Since 1 January 2021, the provisions specific to companies whose securities are admitted to trading on a regulated market or multilateral trading facility have been grouped together in a specific chapter of the French Commercial Code (Articles L.22-10-1 to L.22-10-78 and R.22-10-1 to R.22-10-40).



## GENDER DIVERSITY

A balanced representation of women and men is sought for the board.

- 40% equality for boards with more than eight members
- Maximum difference of two between the number of male and female members for boards with up to eight members
- Members of the board representing employees and members of the board representing employee shareholders are not taken into account when calculating gender equality on the board (this rule applies to members of the board representing employee shareholders from the end of the term of office of the representative in place on the date of publication of the Pacte law no. 2019-486 of 22 May 2019).

For companies listed on a regulated market that breach two of the following three thresholds: a balance sheet total of €20 million, net turnover of €40 million, an average number of permanent employees of 250, certain thresholds, the report on corporate governance must include (i) a description of the diversity policy applied to board members using criteria such as age,

gender, qualifications and professional experience, as well as a description of the objectives of the policy, its implementation procedures and the results achieved during the past financial year; and (ii) information on how the company seeks a balanced representation of men and women on any committee set up by senior management with a view to providing it with regular assistance in the performance of its general duties and with the results in terms of gender equality in the top 10% of positions with the highest level of responsibility (if the company does not apply such a policy, the report must include an explanation of the reasons why).

The board of directors must determine a process for selecting the deputy chief executive officers, which must ensure that the candidates, at each stage, include at least one person of each gender. The proposed list of candidates aims to seek a balanced representation of women and men. Similar rules apply to the composition of the Managing Board and the process for selecting members of the Managing Board.

The AFEP-MEDEF Code and the Middledex Code contain recommendations in terms of gender equality.



In companies that, for the third consecutive year, have at least 1,000 employees

- The proportion of persons of each gender on the executive management team and the members of the management bodies may not be less than 30% from 1 March 2026 onwards. This rate will be increased to 40% from 1 March 2029.
- A management body is any body established by a company, by any instrument or corporate practice, for the purpose of providing regular assistance to the bodies responsible for executive management in carrying out their duties.
- The publication of data on differences in gender equality must be published by companies on their website (if they have one) annually no later than 1 March of each year in relation to the previous year and sent to the authorities.
- At the end of a regularisation period, if the results obtained are still below the required rate, the employer may be subject to a financial penalty.

## GENERAL MEETING OF SHAREHOLDERS

The rules relating to meeting notices, the right of shareholders to add items to the agenda and/or to propose draft resolutions, and written questions are set out in the Annual Calendar section (see "A" – Annual Calendar).

Reports to be prepared for an Annual General Meeting (AGM):

- the management report, to which the report on corporate governance should be attached;
- the additional report in the event that a delegation is used;
- the explanatory statement;
- report on stock options and/or purchases of shares;
- report on bonus share awards;
- where applicable, the comments of the supervisory board (included in the report on corporate governance);
- the statutory auditors' reports on the financial statements and the consolidated financial statements,

on any related-party agreements, reports on capital increases: disapplication of preferential subscription rights, calculation of the price, issuance of securities conferring access to equity, etc. and certification of the additional reports;

- opinion from an independent third party on the statement of non-financial performance.

## News : AMF press release dated 8 March 2023

50 | The AMF calls on issuers to step up their shareholder dialogue on their climate strategy at their general meetings and invites them to present their climate strategy at each general meeting as an agenda item with debate.

# Gg | General Meeting of Shareholders

## Quorum and majority

	<b>ANNUAL GENERAL MEETING (AGM)</b>	<b>EXTRAORDINARY GENERAL MEETING (EGM)</b>
Quorum when meeting is first called	20% of shares with voting rights	25% of shares with voting rights
Quorum when meeting called for second time	None	20% of shares with voting rights
Majority	Majority of the votes cast <sup>1</sup> by the shareholders present, represented or voting remotely	Two-thirds of the votes cast <sup>1</sup> by the shareholders present, represented or voting remotely

<sup>1</sup> The votes cast do not include votes attached to shares where the shareholder did not take part in the vote, abstained or returned a blank or spoiled vote.

### Recommendations and guidance

The AMF has published a recommendation on this topic (recommendation 2012-05).

This recommendation covers dialogue with shareholders, the publication of dates of General Meetings, the readability and explanatory statement of the resolutions, reports, minutes and information to be provided after the General Meeting, relations with shareholders, the composition of the meeting's committee, drawing up the attendance register, related-party agreements, etc.

## Measures to facilitate the exercise of shareholders' rights at General Meetings

Under Regulation 2018/1212 (SRD II), an issuer that convenes a meeting must provide to its registrar no later than the day on which the meeting is announced, the information needed to produce a Meeting Notice, covering the key information relating to the meeting (information on the issuer and the meeting, the participation method, the agenda, the applicable deadlines for exercising rights). This information must be provided in French and English if justified by the shareholder base. The issuer's registrar is responsible for formatting and distributing this information, which will be transmitted to the entire chain of intermediaries.

The law of 8 October 2021 on adapting to European Union law (DDADEU) contains provisions on providing information to shareholders about exercising their rights, which follow the same logic.

It also provides that an electronic confirmation of receipt of votes must be sent to any shareholder or their representative that has voted by electronic means of telecommunication (even if a receipt is not requested). Similarly, any shareholder or their representative may request confirmation that their vote has been recorded

and counted (unless such information is already available).

A decree specifies the content of confirmations that electronic votes have been received and counted as well as the deadlines and procedures for sending them, by referring to the provisions of the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018.

This decree also provides that the deadline for shareholders to request confirmation that their electronic vote has been recorded and counted is three months from the date of the vote.

Record Date

See entry – Settlement-delivery – Ex-coupon Date – Record Date of the Meeting





### IDENTIFIABLE BEARER SECURITIES

For the purpose of identifying the owners of bearer securities, companies whose shares are admitted on a regulated market may ask the central depository or may directly ask one or more intermediaries to provide information concerning the owners of their shares and securities conferring the right to vote at general meetings immediately or in the future.

This right is automatic. Any contrary provision in a company's articles of association is deemed not to have been written.

#### **Identification of bondholders**

Companies may also find out the names of bondholders, unless otherwise agreed in the issue contract, without the need for an express provision in the articles of association.

### INSIDE INFORMATION

Inside information is information of a precise nature that has not been made public, and that relates, directly or indirectly, to one or more issuers, or one or more financial instruments, and which, if it were made public, may materially influence the price of the financial instruments in question or the price of related derivative financial instruments.

Information is deemed to be of a precise nature if it refers to a set of circumstances that exists or that can reasonably be expected to exist or an event that has occurred or that can reasonably be expected to occur, if it is sufficiently precise to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or derivative financial instruments related thereto.

The MAR provides details on how to characterise inside information using a multi-stage process. An intermediate step in this process can be considered as precise information and therefore inside information.

Information may materially affect the share price if a reasonable investor may use it as a basis for their investment decisions.

All companies must make public, as soon as possible, any inside information that directly concerns them.

Companies must keep inside information on their website for five years. This information must be located in a section that is easily identifiable, accessible by all and classified, with the dates and time of publication, in chronological order..

Companies must keep Inside Information on their website for five years. This information must be located in a section that is easily identifiable, accessible by all and classified, with the dates and time of publication, in chronological order.

### **Delayed disclosure**

The Issuer may, at its discretion, delay the disclosure of inside information to avoid adversely affecting its legitimate interests, provided, in particular, that such non-disclosure is unlikely to mislead the public and that the Issuer is able to ensure the confidentiality of

the information.

The AMF has included in its Guide No. 2016-08 Updated in July 2023 (see below) ESMA's guidelines on legitimate interests that justify delaying the disclosure of inside information (non-exhaustive list of situations) and the situations in which such a delay could mislead the public. Under these guidelines, the AMF and ESMA consider that the disclosure of inside information cannot be delayed in the event of a Profit Warning because such a delay would be likely to mislead the public.

Where it has delayed the disclosure of inside information, the company must inform the AMF, at the time the information is disseminated, by emailing [differepublication@amf-france.org](mailto:differepublication@amf-france.org), specifying the date and time of the decision to delay disclosure and the identity of the persons responsible for the decision to delay disclosure.

The AMF may subsequently ask for written explanations on how the three conditions for delayed disclosure are met. The issuer must then promptly provide this information in writing in electronic format without delay to [differepublication@amf-france.org](mailto:differepublication@amf-france.org).

Issuers that delay the disclosure of inside information must implement, as soon as the decision to delay disclosure is made, a procedure allowing them to save the data and subsequently justify that the conditions for delaying disclosure were met.

They must also produce a list of insiders who hold inside information (see "I" - Insider list).

## Prohibition on using inside information

Where information is classified as inside information, the Company, its directors and all insiders, for as long as this inside information exists, are prohibited from doing the following:

- carrying out or attempting to carry out insider dealing (in particular by acquiring or selling, on their own behalf or on behalf of a third party, directly or indirectly, financial instruments to which such information relates or by cancelling or amending orders placed previously in relation to the Company's financial instruments)
- recommending or attempting to recommend that another person carries out insider dealing or inducing

or attempting to induce another person to carry out

insider dealing, based on inside information.

- disclosing or attempting to unlawfully disclose inside information, i.e. disclosing such information to another person, except where such disclosure is made in the normal course of carrying out work, a profession or duties.
- using or communicating a recommendation or inducement made by an insider if the person knows or ought to know that it is based on inside information.

## Sanctions

The prohibited behaviour described above may give rise, depending on the circumstances, to public proceedings before the criminal court or administrative proceedings before the AMF's Enforcement Committee.

One of the following the penalties may be imposed:

- The AMF's Enforcement Committee may impose a financial penalty of up to €100,000,000 or ten times the amount of the benefit obtained or 15% of total annual turnover for legal entities.



- The criminal courts may impose the following sanctions:
  - A fine of €100,000,000, which may be increased to up to ten times the amount of the benefit obtained from the offence, with the fine being at least equal to that benefit,
  - Five years' imprisonment.

For legal entities, the amount of the financial penalty may be increased to 15% of consolidated annual turnover.

Matters more than six years old may not be referred to the AMF's Enforcement Committee if no action has been taken to research, establish the facts or sanction them during that period.

The starting point for this limitation period is the date on which the breach was committed or, if the breach is hidden or concealed, the date on which the breach became apparent and could be detected under conditions allowing the AMF to exercise its investigative or control powers. In the latter case, the limitation period may not exceed twelve years.

In this regard, the AMF has published guidance on ongoing information and the management of inside information (2016-08).

### INSIDER LISTS

- Content and format:

Implementing Regulation 2022/1210 of 14 July 2022 requires insider lists to be produced in a standardised electronic format.

The insider list must include the names of the insiders, the reason for their inclusion on the list and the dates on which the list was created and updated, as well as personal data (work and personal home/mobile telephone numbers, date of birth, home address). It must also include the dates and times:

- on which it was last updated,
- on which each person on the list accessed inside information,
- on which inside information ceased to be accessed for the section of the list relating thereto.

- The persons to be included:

The AMF Guide (Position-Recommendation no. 2016-08) distinguishes between permanent insiders (persons with permanent access, as a result of their position, to all inside information) and occasional insiders (persons with occasional access to inside information).

Implementing Regulation 2022/1210 of 14 July 2022 states that permanent insiders are persons who have access, at all times, to all inside information held by the issuer.

Occasional insiders are persons with occasional access to inside information about the issuer, such as inside information "relating to a specific agreement or event".

- Persons who work for the issuer and third parties acting in the name or on behalf of the issuer must be included on the insider list.

In relation to third parties, due to the fact that the lists are formatted only to include the names of individuals, the Guide states that the issuer may simply include on its list the name of the individual responsible for keeping the insider list for the third-party insider acting in the name or on behalf of the issuer. The third party, as a person acting in the name of or on behalf of the

issuer, must produce their own list in the new European format and comply with the resulting disclosure obligations.

- Disclosure and keeping of lists:

These lists must be provided to the AMF by electronic means, if the AMF so requests.

The lists must be promptly updated and be stored, together with previous versions, for at least five years.



## LI | LEI - Listing Sponsor

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### LEI

The Company must take all necessary steps to have an LEI (Legal Entity Identifier) throughout the period in which its securities are admitted to trading on Euronext (61004A/1 of Book 1 of Euronext's harmonised Rule Book).



## MANAGEMENT REPORT

In any listed société anonyme (public limited company) or société en commandite par actions (partnership limited by shares), the management body must prepare an annual report to the Shareholders' Meeting, the content of which is set by law.

This report includes, for companies listed on a regulated market that have more than 500 employees and whose balance sheet total exceeds €20 million or whose turnover exceeds €40 million (where applicable on a consolidated basis), a non-financial performance statement (déclaration de performance extra-financière or DPEF) which includes social, environmental and societal information. For companies that have more than 500 employees and whose balance sheet total or turnover exceeds €100 million, this information needs to be verified by an independent third-party body, which issues an opinion. In accordance with the Taxonomy Regulation (EU) 2020/852, listed companies preparing a DPEF must include a standard table for the objectives for the objectives covered by the taxonomy of sustainability indicators:

- The proportion of their turnover ("Sales") derived from products or services associated with economic activities

activities that can be considered environmentally sustainable ;

- The proportion of their capital expenditure ("CAPEX") and the proportion of their operating expenditure ("OPEX")

related to assets or processes associated with economic activities that can be considered environmentally sustainable.

See also C - CSRD

[News: Regulation \(EU\) 2020/852 \(Taxonomy Regulation\)](#)

[The taxonomy covers six environmental sustainability objectives. Initially, established companies carrying out a DPEF had to communicate their share of turnover, CAPEX and OPEX associated with eligible and aligned activities under the two climate objectives only \(climate change mitigation and adaptation to climate change\). climate.](#)

the DPEFs established from January 1, 2023 must include activities eligible for taxonomy for the 4 other environmental objectives (the preservation of ecosystems and biodiversity, the circular economy, the fight against pollution and the preservation of marine resources and aquatic)

Law no. 2021-1104 of 22 August 2021 (Climate Law)

The Climate Law contains provisions that ultimately impact the contents of the DPEF as well as the duty of care plan:

- The DPEF must include, for financial years beginning on or after 1 July 2022, information on "direct and indirect greenhouse gas emissions relating to upstream and downstream transport activities" and information on the

"action plan to reduce these emissions, in particular through the use of rail and river transport as well as biofuels with a virtuous energy and carbon footprint and electromobility".

- Where applicable, the duty of care plans of the relevant companies (those with, at the end of two consecutive financial years, at least 5,000 employees at the

company and at direct or indirect French subsidiaries or at least 10,000 employees at the company and at direct or indirect French and non- French subsidiaries and which produce or market products from agricultural or forestry operations), from 1 January 2024 must contain "reasonable due diligence measures to identify risks and prevent deforestation associated with the production and transport to France of imported goods and services".

### News : Law no. 2023-703 of 1 August 2023 on military programming

This law amended Article L 225-102-1 of the French Commercial Code by stipulating that the DPEF must contain a new statement relating to "**actions to promote the link between the nation and the armed forces and to support commitment to the reserves**". This new statement will apply to corporate social responsibility documents drawn up on or after 3 August 2023.





P

## PRE-GENERAL MEETING STATEMENT ON TEMPORARY HOLDINGS

Any person who holds, alone or in concert, as a result of one or more temporary and similar transfers, more than two hundredths (0.5%) of the voting rights, must inform the company and the AMF no later than the record date. The company must publish this information on its website.



## QUARTERLY INFORMATION

The AMF has issued the following recommendations (guide no. 2016-05). See below:

- The Issuer must decide whether or not it is appropriate to distribute quarterly financial information based on its specific characteristics and the environment in which it operates.
- Companies will be required to adopt a clear and stable course of conduct on the decision to communicate and present quarterly information in the financial calendar that they publish at the beginning of the financial year.
- The published quarterly financial information must be accompanied by notes stating the conditions under which the business activity was carried out and detailing the significant transactions and events of the quarter.
- The quarterly financial information provided to certain investors and to analysts in any country (roadshows, etc.) must be immediately disclosed to the public in the form of a press release.
- Lastly, quarterly financial information may, under certain circumstances, constitute inside information. In this case, it must be published as soon as possible if this constitutes ongoing information.

RR

## RELATED-PARTY AGREEMENTS

Any agreement entered into directly or indirectly between the company and any of its officers or any of its shareholders with a fraction of the voting rights in excess of 10% must be pre-authorised by the board and must be the subject of a report by the Statutory Auditors and be approved by the Shareholders' Meeting. The same applies to agreements entered into between two companies with common managers and agreements in which any of the persons referred to above has an indirect interest. These provisions do not apply to agreements in respect of day-to-day operations entered into on standard terms or to agreements entered into between two companies where one company directly or indirectly holds the entire share capital of the other (or an equivalent fraction thereof).

In terms of agreements in respect of day-to-day operations and for companies listed on a regulated market only, the board must have a procedure in place to regularly assess whether such agreements entered into on standard terms meet these conditions. Persons with a direct or indirect interest in any of these agreements must not participate in the assessment of the agreements.

The report on corporate governance must include a description of the procedure put in place by the company and the implementation of the procedure.

The board is required to justify its decision to authorise a related-party agreement by demonstrating the benefit of the agreement for the company, in particular by setting out the financial terms and conditions associated therewith.

Persons with a direct or indirect interest may not vote on the authorisation or in the board's discussions.

Where the shareholders at a general meeting vote on a related-party agreement, the shares of any person with a direct or indirect interest are excluded from the majority. The statutory provision excluding such person from the calculation of the quorum was repealed by the Pacte Law no. 2019-486 of 22 May 2019. It should, however, be noted that Article L.225-98 of the French Commercial Code, which states that the quorum is calculated based on the number of shares with voting rights, has not been amended.

## **Rr** | Related-party agreements – Remuneration of officers

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Companies listed on a regulated market must publish information on related-party agreements on their website no later than the time such agreements are entered into. A list of this information appears in Articles R. 22-10-17 and R.22-10-19 of the French Commercial Code.

In addition to the name of the person in question and the purpose of the agreement, this information must include details of the benefit of the agreement for the company and its shareholders, and the relationship between its price and the company's most recent annual profit. If this information is not published, any person with an interest may ask the President of the Court, ruling in summary proceedings, to order the board to publish this information, where applicable subject to a penalty.

Agreements entered into and authorised during previous financial years and which continued to be performed during the past financial year must be reviewed each year by the board and communicated to the Statutory Auditors.

Agreements entered into between, on the one hand, an officer or a shareholder with more than 10% of the voting rights in a company and, on the other hand, a controlled company within the meaning of Article L.233-3 of the

French Commercial Code, must be referred to in the parent company's report on corporate governance (other than agreements in respect of day-to-day operations entered into on standard terms).

## REMUNERATION OF OFFICERS

The remuneration of the officers of companies listed on a regulated market is subject to specific legal rules and market recommendations in addition to those applicable to any *société anonyme* (public limited company) or *société en commandite par actions* (partnership limited by shares).

### Say on Pay

Say on Pay applies to all officers of companies listed on a regulated market (Euronext), including directors of companies with a board of directors and officers of *sociétés en commandite par actions* (partnerships limited by shares).

- For *sociétés anonymes* (public limited companies) and European companies:

The board must establish a compensation policy for its officers in accordance with the company's interests, contributing to its sustainability and in line with its commercial strategy, and present it in the report on corporate governance.

- This policy is voted on at the ordinary general meeting each year and at the time of each amendment.
- No component of remuneration and no commitment may be determined, awarded or paid by the company if it does not comply with the approved policy or, where no such policy is in place, past remuneration or, where applicable, practice (except where an exemption from certain conditions is granted), failing which it will be invalid.
- The report on corporate governance must contain information on the remuneration paid during and in respect of the financial year to the company's officers for carrying out their duties as well as on the remuneration paid by any company within the consolidation scope, together with other information (pay ratios, etc.). This information is voted on at the ordinary general meeting. If the shareholders at the meeting do not approve the resolution, the payment of the remuneration to the members of the board for the current year is suspended until an amended policy is approved.
- The shareholders at the meeting must also vote on the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during or



## Rr | Related-party agreements – Remuneration of officers

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awarded in respect of the past financial year set out in separate resolutions for the chairman of the board, the chief executive officer, deputy chief executive officers, and the chairman of the managing board and the members of the managing board or the sole chief executive officer. Variable or exceptional elements of remuneration awarded in past remuneration or, where applicable, practice (except where an exemption from certain conditions is granted), failing which it will be invalid.

For sociétés en commandite par actions (partnerships limited by shares):

There is a specific regime in place, in particular in relation to the following elements:

- The remuneration policy for managers must be drawn up unanimously by the general partners, unless
- otherwise stated in the articles of association, after consulting the supervisory board, taking into account any principles and conditions provided for in the articles of association. The articles of association may provide, however, that this policy is to be drawn up by the supervisory board.
- The remuneration policy for the members of the supervisory board is drawn up by the supervisory board.
- The remuneration policy for the company's officers is presented in the report on corporate governance and submitted, each year and whenever amended, for the approval of the ordinary general meeting of limited partners and the approval of the general partners given, unless otherwise provided, unanimously.
- The report on corporate governance must contain information on the remuneration paid during or awarded in respect of the financial year to the company's officers for carrying out their duties as well as on the remuneration paid by any company within the consolidation scope, together with other information (pay ratios, etc.). This information is voted on at the ordinary general meeting of limited partners at which the financial statements are approved and is subject to the general partners' agreement, which must be given, unless otherwise provided, unanimously.
- If this resolution is not approved, the payment of the remuneration to the members of the board for the current year is suspended until an amended policy, submitted by the supervisory board, is approved.

- The general meeting of the limited partners and the general partners votes (unanimously unless otherwise stated in the articles of association) on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the past financial year set out in separate resolutions for the chairman of the board and the manager(s).
- The components of variable or exceptional remuneration awarded in respect of the past financial year may only be paid once these resolutions have been approved by the General Meeting.

A ministerial response dated 9 March 2021 provides that: "This vote is also binding: in the event of a negative vote, the variable or exceptional components of remuneration awarded in respect of the past financial year may not be paid. This sanction applies to all components of variable or exceptional remuneration granted in respect of the past financial year, regardless of their form or nature (cash, shares, or any other form or type of variable or exceptional remuneration such as severance pay or non-compete payments).

For example, severance pay or non-compete payments that were awarded in year N are conditional on a positive ex post vote by the shareholders at a general meeting

held in year N+1, and a negative vote prevents such amounts being paid at the time the executive officer leaves."

Legal rules on share options and bonus awards of shares

- In order to be able to award share options or bonus shares to an executive officer, the Issuer must grant or have granted such options or shares to all its employees and to 90% of the employees of its French subsidiaries in accordance with certain procedures (awards of stock options, bonus shares, profit-sharing or incentive schemes, unilateral employer contribution to the PEE (company savings plan - *plan d'épargne entreprise*)).

Remuneration of members of the board:

The shareholders at the general meeting may allocate an annual fixed sum to the members of the board of directors or supervisory board, in consideration of carrying out their duties.

The way in which this is distributed between members is determined by the board in accordance with the remuneration policy it has drawn up and which has been voted on by the shareholders at a general meeting

## Rr | Remuneration of officers

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(or failing that, in accordance with the remuneration awarded in respect of the previous financial year or, if no remuneration was awarded in respect of the previous financial year, in accordance with existing practices at the company).

If the board of directors does not meet the legal gender equality rules, payments to the board members are suspended.

Payments, including arrears accrued since the suspension, are resumed when the composition of the board once again complies with the law.

Where the shareholders at the ordinary general meeting do not approve the draft resolution on the approval of the information referred to in I of Article L.22-10-9 of the French Commercial Code (ex post 'say on pay' for all officers), the board submits an amended remuneration policy that takes account of the shareholders' vote, to be approved at the next general meeting. The payment of the amount allocated to board members in respect of the current financial year is suspended until the amended remuneration policy is approved.

When payments of remuneration are resumed, they include arrears accrued since the previous general meeting.

If the shareholders at the general meeting do not approve the draft resolution on the amended remuneration policy referred to above, the suspended amounts may not be paid, with the same consequences that arose following the rejection of the draft resolution.

Members of the boards of directors and supervisory boards of *sociétés anonymes* (public limited companies) and European companies may also benefit from share warrants (BSPCEs or *Bons de Souscription de Parts de Créateur d'Entreprise*) provided that the company meets the conditions to award such instruments.

Recommendations:

There are a large number of market recommendations in this area. They are derived from corporate governance codes established by representative organisations (AFEP/MEDEF and Middlednext) and the AMF (annual corporate governance reports).

In relation to the 2023 recommendations issued by the HCGE and the AMF: see "C" - Corporate Governance News.

## REPORT ON CORPORATE GOVERNANCE

The board of directors or the supervisory board must prepare a report on corporate governance.

This takes the form of a separate report attached to the management report. In companies with a board of directors, it may also take the form of a specific section of the management report.

This report must include:

- information on the composition, operation, and powers of the board, (with reference to a Corporate Governance Code, board composition, diversity policy (for companies exceeding certain thresholds), procedures for organising such work, list of mandates and roles of each officer, agreements entered into between an agent or a shareholder with more than 10% of the voting rights and a controlled company, a description of the procedure for assessing routine agreements and its implementation, table of delegations, executive management procedures, limiting the powers of senior managers, procedures for the participation of shareholder in general meetings)

- information on the remuneration of the company's officers (policy on the remuneration of the company's officers, the remuneration paid or awarded during or in respect of the financial year, benefits of any kind, commitments (departure, retirement or non-compete payments) with an estimate of the amount, amounts liable to be paid in this respect, remuneration paid or awarded by a company included in the consolidation scope, pay ratios and changes thereto over the past five financial years, etc.)
- information relating to items that may have an impact during a public offering period.

The statutory auditors must include in their general report their comments on this report on corporate governance, highlighting items that may have an impact during a public offer period, and certify that the information required under Articles L.22-10-9 (information on remuneration) and L.22-10-10 and L.225-37-4 of the French Commercial Code (information on the composition, operation and powers of the board, the diversity policy, the procedure for assessing routine agreements, tables of delegations, etc.) is included in the report on corporate governance.

## Rr | Remuneration of officers

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In particular, the statutory auditors must confirm the accuracy and fair presentation of the information on the remuneration of officers paid during or awarded in respect of the financial year, the information on the amounts paid or awarded by a company included in the consolidation scope and the information on commitments as a result of the assumption or termination of duties (Article R.823-7 of the French Commercial Code). The report on corporate governance and the associated statutory auditors' report constitute regulated information and must be published no later than the date on which the financial statements are filed with the registry, unless they are included in the registration document or the annual financial report.

The Universal Registration Document must include the report on corporate governance and the relevant statutory auditors' comments and certifications, which exempts the issuer from the requirement to publish them separately.

### REGULATED INFORMATION

Unless a specific distribution method is provided, all listed companies must ensure that "regulated" information is effectively and fully disclosed, must submit it in electronic format to the AMF at the same time as it is disclosed and must post it online on their website as soon as it is disclosed, subject to exceptions.

Companies whose securities are admitted to trading on a regulated market are presumed to have met the obligations to fully and effectively file information with the AMF if they have transmitted regulated information by electronic means to a professional distributor included on a list published by the AMF.

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- information on the remuneration of the company's officers (policy on the remuneration of the company's officers, the remuneration paid or awarded during or in respect of the financial year, benefits of any kind, commitments (departure, retirement or non-compete payments) with an estimate of the amount, amounts liable to be paid in this respect, remuneration paid or awarded by a company included in the consolidation scope, pay ratios and changes thereto over the past five financial years, etc.)
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## **Rr** | Report on corporate governance – Regulated information – Reporting of short positions

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Companies whose securities are admitted to trading on a regulated market are presumed to have met the obligations to fully and effectively file information with the AMF if they have transmitted regulated information by electronic means to a professional distributor included on a list published by the AMF.

The following comprise "regulated" information: press releases relating to information that may have a material impact on the price, the annual financial report, the H1 interim financial report, the report on payments to governments, the report on corporate governance and the comments and certification of the statutory auditors relating thereto, information relating to the total number of voting rights and shares, a description of the share buyback programme, the press release specifying the procedures for making a prospectus available, the press release on making the preparatory documents for the

## **Rr** | Report on corporate governance - Regulated information - Reporting of short positions

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General Meeting available, the press release on making the universal registration document available (in order to benefit from certain exemptions), information relating to any modification of the rights attached to the various share classes, any changes to the terms and conditions of the issue that may have a direct impact on the rights of holders of financial instruments other than shares, the declaration of the competent authority, the crossing of legal thresholds.

### REPORTING OF SHORT POSITIONS

Any person who holds a net short position (in particular, a short selling position) equal to or greater than 0.1% must report that position to the AMF within one trading day.

The same reporting and disclosure obligation applies to the crossing (upwards or downwards) of successive additional thresholds in intervals of 0.1%.



S

# Ss | Settlement-delivery - Ex-coupon date - Record date of the meeting

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## SETTLEMENT-DELIVERY - EX-COUPON DATE - RECORD DATE OF THE MEETING

### ▪ Settlement/delivery

Trades are settled and simultaneously recorded in accounts at the end of a period of less than two trading days after the order execution date.

### ▪ Ex-coupon date

See Ex-coupon date - Information to be provided to Euronext

The ex-dividend date is two trading days before the dividend payment date (morning).

The right to the dividend vests on the date of the trade (and not at the time ownership is transferred, which occurs at the time the transfer is recorded in the account on D + 2).

### ▪ Participation in General Meetings - "record date"

The record date for the purposes of attending General Meetings must be:

- calculated based on settled positions (settlement-delivery date, i.e. transaction D+2)
- 2 business days at midnight before the General Meeting.

In practice, business days means days on which the central depository operates (i.e. trading days).

# Ss | Share buyback programme

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## SHARE BUYBACK PROGRAMME

The General Meeting may authorise the board of directors, the managing board or the manager to purchase a number of shares representing up to 10% of its share capital. The General Meeting sets the duration of the delegation, the objectives of the programme, the maximum purchase price and the volume of securities that may be bought back. Where applicable, it authorises a share capital reduction equivalent to the share buyback authorisation with a view to cancelling the shares.

The CSE is notified thereof. The programme is implemented by the board of directors, the managing board or the manager, who may delegate their powers, as the case may be, to the CEO, Deputy CEO, Chairman or a member of the managing board, with the delegates required to report to the board or the managing board on their use of such powers.

The treasury shares must be registered (other than those held under a liquidity contract). They do not have voting rights and do not entitle their holder to dividends. The company must keep a record of purchases and sales.

## Reporting formalities

### Description of the programme

This document must be issued prior to the implementation of the programme.

This is regulated information.

### Information provided by the Issuer during the programme:

- The Issuer must inform the market no later than the seventh trading day following the execution date of each transaction carried out under the programme. Such disclosure is only required for buybacks carried out pursuant to the exemption set out in Article 5 of the MAR.
- The Issuer must inform the AMF on a monthly basis of transactions carried out under the programme, including transactions carried out under a liquidity contract (a reporting form is available on the AMF's website).
- The interim balance sheet of the liquidity contract must be published online on the issuer's website within one month of the end of each six-month period

of the calendar year. This information must be sent to the AMF.

- Information on the share buyback programme must be included in the management report and in the universal registration document.

Persons who hold, alone or in concert, more than 10% of the Issuer's share capital, as well as the Issuer's officers, must inform the AMF on a monthly basis of the number of securities that they have sold to the Issuer.

84 | Share buybacks are subject to the provisions aimed at preventing market abuse. Under the MAR, issuers may benefit from (i) the exemption set out in Article 5 of the MAR (safe harbour) or (ii) the exemption set out in Article 13 of the MAR (rebuttable presumption of legitimate reasons).

Purchases outside of these exemptions are not prohibited, but the issuer must be able to demonstrate that the interventions are justified by legitimate reasons and are carried out in accordance with the applicable regulations (this is the case for buybacks carried out for the purposes of acquisitions or block purchases).

### Market Abuse Regulation (MAR):

(i) Conditions to be met to benefit from the exemption set out in Article 5 of the MAR (safe harbour)

1. Full and effective prior distribution of a description.
2. Pursuit of specific objectives (MAR objectives)
  - Reducing share capital
  - Covering debt securities exchangeable into shares
  - Covering employee share ownership programmes

Compliance with the disclosure rules for purchases within 7 trading days of the execution of the transaction (in a detailed and aggregated format)

- Notification to the AMF [rachatactions@amf-france.org](mailto:rachatactions@amf-france.org) and the competent authorities of the trading platforms on which shares are traded in the European Union
- Full and effective disclosure to the public and publication on the website for five years

# Ss | Share buyback programme

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## 1. Compliance with intervention rules

financial report)

### 4.1 Conditions applicable to purchases

- Purchases on a trading platform (excluding OTC block trades)
- No orders or changes to orders during the fixing period for continuously quoted securities (specific rules for companies the price of whose shares is calculated using the fixing procedure)
- Purchase price less than or equal to the last independent offer or the highest current independent offer
- Purchases over one day not representing more than 25% of the average daily volume
- No use of derivatives

### Exceptions to 4.2:

- In the event of a planned buyback programme
- If the lead manager of the programme is an investment firm or a credit institution that makes its decisions on purchase dates independently

**(ii) Only the market practice involving liquidity contracts over shares benefits, at all times, from the rebuttable presumption of legitimate reasons (exemption set out in Article 13 of the MAR).**

The market practice that involves acquiring treasury shares for the purposes of holding them and subsequently tendering them as part of external growth transactions no longer benefits from the exemption set out in Article 13 of the MAR.

### 4.2 Trading restrictions

- No sale of treasury shares during the term of the programme
- No trading during the closed period (30 days prior to the announcement of an annual or interim

### AMF recommendations:

In February 2017, the AMF published its guide no. 2017-04 on trading by listed issuers in their own securities. This was updated in April 2021. In this guide, the AMF took the following positions:

- the press release on share purchases carried out pursuant to the exemption in Article 5 of the MAR may simply refer to the transactions on an aggregated basis if it states that detailed information can be found on the issuer's website and provides a hypertext link.
- transactions carried out before 3 July 2016, the date of entry into force of the MAR, continue to be covered by the presumption applicable at the time if the conditions prevailing at the time were met.

The AMF has also issued the following recommendations:

- securities bought back for the purposes of cancellation must be cancelled within 24 months of being bought back
- in calculating the maximum volume for the purposes of the exemption in Article 5 of the MAR, all trading in a company's own shares, including trading under the liquidity contract that may be suspended by

issuers during the implementation of a share buyback programme, must be taken into account.

- issuers that publish quarterly information must institute a closed period of at least 15 days before publication.

Finally, in the event that an Issuer acquires a block of its own shares, the AMF considers the following to be best practice:

- i. the issue of an opinion on fairness when the size of the block is significant (such certificate should state that the transaction is in the company's interests and provide an opinion on the price, which should include a discount, except in special circumstances);
- ii. compliance with the procedure applicable to related-party agreements; and
- iii. ensuring that the transaction is not likely to compromise the issuer's financial balance and/or investment capacity.

## SHAREHOLDERS' AGREEMENTS

Details of any clause in an agreement providing for preferential conditions on the sale or acquisition of shares admitted to trading on a regulated market and relating to at least 0.5% of the company's share capital or voting rights must be provided within five trading days to the company and to the AMF.

If these details are not provided, the effects of such a clause are suspended, and the parties are released from their commitments during the period of a public offer.

## SHAREHOLDER NOTIFICATION THRESHOLDS

Individuals or legal entities acting alone or in concert who exceed a certain shareholding or share of voting rights must notify the AMF and the issuer when they cross the thresholds.

There are statutory notification thresholds and possible thresholds contained in the company's articles of association.

In the event of a breach, specific sanctions are imposed.

Information relating to crossing of statutory thresholds constitutes regulated information, with specific dissemination procedures: the issuer is not required to disseminate this information or publish it online on its website. The AMF is responsible for distributing this information on its website.

SHAREHOLDER NOTIFICATION THRESHOLDS	LEGAL THRESHOLDS <sup>1</sup>	THRESHOLDS IN THE ARTICLES OF ASSOCIATION
Recipients	The Issuer The AMF, which will make this information public	The Issuer
Thresholds for share capital and voting rights (upwards and downwards) <sup>2</sup>	4 trading days from the date on which the threshold was crossed before market closing	Deadline provided for in the articles of association
Reporting deadline	4 trading days from the date on which the threshold was crossed before market closing	Deadline provided for in the articles of association
Sanction if notification not made	Voting rights are suspended on the shares exceeding the percentage that should have been reported at any General Meeting held before the end of a two-year period following the date on which the notification breach is remedied. Administrative or criminal penalties may be imposed.	The Articles of Association may grant an option to one or more shareholders representing a certain proportion of the share capital or voting rights (which may not exceed 5%) to request that voting rights be suspended on shares exceeding the fraction that should have been reported.



## **Ss** | Share buyback programme

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(1) Exemptions

(2) Based on the total number of theoretical voting rights

## SOCIAL MEDIA – USE

### AMF Guide 2016-08

#### ▪ Use of social media

The AMF uses the term "social media" to refer to networks such as Facebook, Twitter, LinkedIn, etc.

The AMF reiterates that Issuers may disseminate their inside information on social media, if and only if the information has previously been fully and effectively disclosed and is correct, accurate and sincere.

The AMF recommends that issuers consider whether social media is appropriate as a means of communicating complex information.

It reiterates that the information provided must be detailed so that it cannot be considered to be misleading and that a link should systematically be provided to the press release from which the information is taken.

#### ▪ Active monitoring process

It is recommended that issuers actively monitor information circulating on social media to check for hacked accounts.

#### ▪ Reactions to rumours

The AMF reminds companies that they are responsible for determining whether there is any need to deny a rumour and/or any benefit in denying such rumour.

However, the issuer must issue a communication in the event of a specific rumour concerning inside information for which the disclosure of has been delayed.

Where a rumour comes from only one social media channel and the denial does not in itself constitute inside information, it may be disseminated only on the social media channel that is the source of the rumour without the need to issue a press release.

On the other hand, if the rumour has spread over different media channels or if the response constitutes inside information, any response from the company must take the form of a full and effective press release, without excluding separate specific reactions on the various networks.

Lastly, the AMF reiterates to companies that, unlike rumours, any leaks of inside information must immediately result in the issue of a press release and the dissemination of this press release on the media on which the information was originally leaked.

- Authentication and access to information

The AMF recommends that companies check that social media accounts are authenticated, and that they draw up a policy for the use of personal social media accounts by managers and employees.

### SQUEEZE-OUTS

The AMF's General Regulation sets out the conditions applicable to squeeze-outs.

Where one or more shareholders acting alone or in concert hold at least 90% of the share capital or voting rights, a squeeze-out offer may be filed by the majority or minority shareholders.

In addition, following a public offer, if the minority shareholders hold 10% or less of the share capital and voting rights, the initiator of the public offer may apply for the transfer to the initiator of those shares not presented by the minority shareholders, subject to paying compensation to such shareholders (mandatory squeeze-out).

This procedure applies to shares that provide access to the share capital where the amount of the potential share capital plus the value of the shares not presented for sale under the offer does not represent more than 10% of the value of the existing equity securities and those that may be created.

Note that the conversion into a *société en commandite par actions* (partnership limited by shares), material amendments to the articles of association, the sale or contribution of all or the majority of the assets of a company require its controlling shareholder, as the case may be, to file a squeeze-out offer or to ask the AMF whether such an offer should be filed.

## STATUTORY AUDITORS

The Statutory Auditors are appointed by the Ordinary General Meeting for a term of six financial years.

Their term of office expires after the General Meeting called to approve the accounts for the sixth financial year.

Their role is to certify the company's accounts. Under certain conditions, they may now be asked by the General Meeting to certify sustainability information.

Companies required to publish consolidated accounts must appoint at least two statutory auditors to certify the accounts. Companies required to publish sustainability information may appoint one or more statutory auditors or independent third-party bodies (ITBs) to certify the information.

The statutory auditor, a natural person, and, in the case of companies with statutory auditors, the natural persons who sign the report intended for the general meeting, may not certify the accounts of the same company listed on a regulated market for more than six consecutive financial years.

The same applies to the signatory or signatories of the report to the General Meeting on the certification of sustainability information.

The process for the selection of statutory auditors by the Audit Committee involves a tendering procedure for the certification of the accounts, unless the appointment is being renewed (with certain exceptions).

The cumulative period during which a statutory auditor may certify accounts is limited. In the case of a single statutory auditor, the term of office may not exceed ten years, unless an exception applies. Where there is a joint statutory auditor, the combined term of office of each auditor may be extended to twenty-four years. The same rules apply to the task of certifying sustainability information.

For their implementation, these rules stemming from Order 2016-315 of 17 March 2016 on the duration of mandates were subject to transitional measures that have come to an end.

The waiting period for the rotation of natural persons is three years.

Statutory auditors are subject to incompatibility rules for accepting and performing their duties. In the absence of incompatibility, engagements other than the certification of accounts and sustainability information may be carried out, subject to the approval of the Audit Committee or the Board meeting in this form (or, where applicable, a separate committee for engagements other than the certification of sustainability information).

There is a system for sanctioning listed companies and their directors at the initiative of the H2A.

Statutory auditors are required to report to the AMF any information that comes to their attention during the course of their audit and that may lead to :

- a material breach of the laws, regulations or administrative provisions that lay down, where applicable, the conditions for authorisation or that specifically govern the pursuit of activities ;
- a risk or serious doubt concerning the continued operation of the business;
- a refusal to issue an audit opinion on the financial statements or the issue of an adverse opinion or a qualified opinion.

When the company appoints an independent third party

to certify its sustainability information, the applicable regime is based on that of the statutory auditor for the same task (see C - CSRD).

### News : Transposition of the CSRD Directive

Order 2023-1142 of 6 December 2023 transposing the CSRD Directive and Decree 2023-1394 of 30 December 2023 have amended the provisions applicable to statutory auditors, auditing and the powers of the Haut Commissariat des Commissaires aux comptes (H3C), which has become the Haute Autorité de l'Audit (H2A), and have renumbered the articles of the French Commercial Code. These provisions will come into force on 1 January 2024, with certain exceptions.

The new texts stipulate that the sustainability information to be published in a specific section of the management report by the companies concerned (see C-CSRD) may be certified by one or more statutory auditors registered on a specific list maintained by the H2A and/or independent third-party bodies registered on another specific list also maintained by the H2A.

- a refusal to issue an audit opinion on the financial statements or the issue of an unfavourable opinion or a qualified opinion.



## TAKEOVER BIDS

A takeover bid is an offer made by a person, acting alone or in concert, to the shareholders of a listed company to buy their shares.

The offer may be made on a voluntary basis. A takeover bid is mandatory in two scenarios: where a shareholder acting alone or in concert crosses the 30% threshold in terms of share capital or voting rights, or when it increases, in less than twelve consecutive months, its shareholding or voting rights by more than 1%, and it holds between 30% and 50% of the rights (excessively fast acquisition). There are exceptions to these obligations.

A voluntary or mandatory public offer is automatically invalid if it does not allow the person making the offer, on completion of the offer, more than 50% of the share capital or voting rights. There are exceptions to this principle.

If an offer lapses, the voting rights attached to the shares held above the 30% threshold (in the event that this threshold is exceeded) or to shares exceeding those previously held plus 1% of the share capital or voting rights (in the event of an "excessively fast acquisition") will be suspended.

In relation to takeover bids involving securities listed on Euronext, the board of directors or the managing board, after authorisation from the target company's supervisory board, may make any decisions, the implementation of which may cause the offer to fail, subject to the powers expressly reserved to General Meetings and subject to the limits of the company's objects.

Delegations of measures whose implementation may cause the offer made by the General Meeting to fail before the end of the offer period, are not suspended during the offer period unless the meeting has provided for such a suspension.

It is possible to include contrary provisions in the articles of association.

The Social and Economic Committee (CSE) of the target company benefits from an information-consultation procedure for all public offers, with the exception of takeover bids and offers initiated by persons who already hold more than 50% of the target's share capital or voting rights alone or in concert.

The CSE's opinion must be issued within one month of the submission of the proposed offer. If an opinion is not issued within this period, the Committee shall be deemed to have been consulted.



# Tt | Trading suspensions

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## TRADING SUSPENSIONS

Trading suspensions and resumptions must be reported to Euronext at:

[corporateactionsfr@euronext.com](mailto:corporateactionsfr@euronext.com)

or [MyQuestion@euronext.com](mailto:MyQuestion@euronext.com)

Tel: +33 (0)1 70 48 85 93

Trading suspensions and resumptions must also be notified to the AMF. Euronext implements a procedure for validating trading suspension and resumption orders with the company's manager.

Trading suspension orders may be issued at any time. Trading resumption orders must be submitted to Euronext before 17:00 on the trading day preceding the resumption.

## TRANSACTIONS IN SECURITIES BY OFFICERS, SENIOR EXECUTIVES AND THEIR RELATIVES

Persons with managerial responsibilities who are (i) **officers** (members of the board of directors, managing board, supervisory board, the chief executive officer, the sole chief executive officer, the deputy chief executive officer or manager) or (ii) **senior executives** (any person who has the authority to make management decisions concerning the Issuer's future development and strategy, and has regular access to inside information) and their close associates or relations, must provide information to the AMF on transactions carried out on their behalf and relating to the Issuer's shares or derivatives or other related financial instruments. The AMF will make this information public.

Transactions carried out by any of the persons in question do not need to be reported if the cumulative value of such transactions does not exceed €20,000 in any calendar year. As soon as the cumulative value exceeds €20,000, the relevant person must report any subsequent transactions

The deadline for reporting transactions in securities by persons with managerial responsibilities is three business days.

The deadline for reporting transactions in securities by persons with managerial responsibilities is three business days.

There are many different types of transaction that need to be reported (purchases, sales, subscriptions, exchanges, etc.). These include gifts and donations made or received and inheritances received, as well as final awards of bonus shares.

The issuer must keep a list of all persons who are under a reporting obligation.

Issuers must inform persons with managerial responsibilities in writing of their obligation to report any transactions in securities and the prohibition on carrying out any transactions during Closed Periods.

Persons with managerial responsibilities must in turn notify their close associates or relations in writing of their reporting obligations and must keep a copy of such notifications.

## TRANSACTIONS IN SECURITIES: LENDING-BORROWING

The deadline for reporting securities lending and borrowing transactions to the AMF is two business days before the general meeting.

## INDEPENDENT THIRD PARTY ORGANIZATION

A special status for independent third-party bodies (ITBs) has been introduced, based largely on that of statutory auditors, enabling these professionals to certify sustainability information.

The ITO is a legal entity accredited by COFRAC and registered on a special list maintained by H2A.

As is the case for statutory auditors, the ITO is subject to legal ethical rules and rules of incompatibility.

The companies concerned (see C - CSRD) must appoint one or more CACs and/or OTIs to certify the sustainability information that must be included in their management report from 1 January 2025.

The ITO is appointed by the Ordinary General Meeting on a proposal from the Board and a recommendation from the audit committee (or the specialised committee carrying out the duties of the audit committee with

regard to sustainability) for a term of six financial years (unless an exemption is granted for the first appointment after the entry into force of the CSRD transposition order). The rules governing the duration of the mandate and the rotation of the signatory are similar to those for statutory auditors (see C - Statutory auditors).

The ITO must be convened, by registered letter with acknowledgement of receipt, to any shareholders' meeting and to meetings of the Board which examines and adopts the sustainability report.





## UNIVERSAL REGISTRATION DOCUMENT (URD)

Listed companies may produce a Universal Registration Document (URD), the contents of which are identical to those of a registration document. This may take the form of an annual report, and in this case should contain a cross-reference allowing readers to navigate to the sections that are required pursuant to Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. The URD includes the corporate governance report as well as the comments and certification of the statutory auditors on that report, which exempts the issuer from any obligation to separately publish it.

The URD may include the annual financial report and a description of any share buyback programme. Provided that a press release on the availability of the URD is published, these inclusions exempt the company from distributing these items separately. The URD is approved by the AMF. If the company has previously had two successive documents approved, the universal registration document is verified on an ex post basis by the AMF.

The obligation on companies to file their financial statements may be satisfied by them filing their URD, provided that it includes a cross-referencing table that allows the documents subject to a filing obligation to be

identified.

See A - Half-yearly financial report on ESEF

A guide on drafting URDs [AMF Position-Recommendation 2021-02] was published on 2 January 2021 and updated in July 2023

### News: Update on AMF doctrine

The AMF updated its policy on 28 July 2023 by amending the guide to drafting CDRs (Position-Recommendation 2021-02) on corporate governance and executive compensation:

- Incorporation of the recommendations and best practices from the AMF 2022 Report, particularly with regard to the Board's consideration of social and environmental responsibility (SER),
- Reorganisation of certain sections to make them clearer and more consistent.

The guide has also been amended to allow companies listed on a regulated market to file their half-yearly financial report in ESEF format (see R - Half-yearly financial report).

## USEFUL ADDRESSES

### AMF

(Autorité des Marchés Financiers –  
French Financial Markets Authority)

17, place de la Bourse  
75082 Paris Cedex 02

France

Tel: + 33 (0)1 53 45 60 00

Fax: + 33 (0)1 53 45 61 00

[www.amf-france.org](http://www.amf-france.org)

### BALO

(French Legal Gazette)

Legal and Administrative  
Information Department

26, rue Desaix  
75727 Paris Cedex 15

France

Tel: + 33 (0)1 40 58 77 56

Email: [balo@journal-officiel.gouv.fr](mailto:balo@journal-officiel.gouv.fr)

<http://ebalo.journal-officiel.gouv.fr/>

### D'HOIR BEAUFRE ASSOCIES

Law firm

3, rue Saint Philippe du Roule 75008  
Paris

France

Tel: +33(0)1 81 69 85 30

Email: [contact@dbavocats.fr](mailto:contact@dbavocats.fr)

[www.dbavocats.fr](http://www.dbavocats.fr)

### ESMA

201-203, rue de Bercy  
75012 Paris

France

Tel: + 33 (0)1 58 36 43 21

Email: [info@esma.europa.eu](mailto:info@esma.europa.eu)

[www.esma.europa.eu](http://www.esma.europa.eu)

EUROCLEAR France 66, rue de la  
Victoire 75009 ParisFrance

Tel: + 33 (0)1 55 34 55 34

[www.euroclear.com](http://www.euroclear.com)

### EURONEXT

14 Place des Reflets

92054 Paris La Défense Cedex  
France

Issuer Relations / ExpertLine

Tel: + 33 (0)1 85 14 85 87

Email: [MyQuestion@euronext.com](mailto:MyQuestion@euronext.com)

[www.euronext.com](http://www.euronext.com)

[www.live.euronext.com](http://www.live.euronext.com)

### INFO-FINANCIÈRE

Official French website for  
the centralised storage of  
regulated information

Tel: +33 (0)1 40 58 77 56

[www.info-financiere.fr](http://www.info-financiere.fr)

## USEFUL AMF LINKS

### Dissemination of regulated information

(for companies that do not use a professional distributor)  
via ONDE (the AMF's extranet)

[https://onde.amf-france.org/  
RemiseInformationEmetteur/ Client/  
PTRemiseInformationEmetteur.aspx](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx)

**Storage of regulated information** by the Official Journals  
Department at the initiative of the AMF  
[www.info-financiere.fr](http://www.info-financiere.fr)

**Monthly reporting** of transactions carried out under  
a share buyback programme and **reporting of share  
buybacks** carried out under Article 5 of the MAR  
within 7 trading days

[rachatactions@amf-france.org](mailto:rachatactions@amf-france.org)

**Declaration of market capitalisation** for companies  
whose market capitalisation over the last three years  
exceeds €1 billion, to be made to the AMF before  
15 January each year

[capitalisationboursiere@amf-france.org](mailto:capitalisationboursiere@amf-france.org)

**Disclosure of transactions in securities by officers,  
senior executives and their close associates** within 3  
business days via ONDE (AMF extranet)

[https://onde.amf-france.org/  
RemiseInformationEmetteur/Client/  
PTRemiseInformationEmetteur.aspx](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx)

### Filing of the Universal Registration

**Document with the AMF** via ONDE (AMF extranet)

[https://onde.amf-france.org/  
RemiseInformationEmetteur/Client/  
PTRemiseInformationEmetteur.aspx](https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx)

### Shareholder threshold crossed notification

within 4 trading days (before market close)

[declarationseuil@amf-france.org](mailto:declarationseuil@amf-france.org)

**Declaration of intention** within 5 trading days  
(before market close)

[declarationseuil@amf-france.org](mailto:declarationseuil@amf-france.org)

**Reporting of short positions** within 1 trading day

[reportingpositionsportes@amf-france.org](mailto:reportingpositionsportes@amf-france.org)



**Reporting of transactions and positions in securities that are the subject of a public offer** no later than the trading day following the transaction  
[reportingOPA@amf-france.org](mailto:reportingOPA@amf-france.org)

**Declaration of temporary transfers** to be made no later than 2 business days at midnight (record date) before the General Meeting  
[declarationpretsemprunts@amf-france.org](mailto:declarationpretsemprunts@amf-france.org)

### **Insider list**

To be sent only at the AMF's request to  
[listeinities@amf-france.org](mailto:listeinities@amf-france.org)

**Notification of delayed disclosures of inside information** and explanations to be provided in the event of a request from the AMF  
[differepublication@amf-france.org](mailto:differepublication@amf-france.org)





## WEBSITE

Listed companies are required to have a website, the contents of which are governed by legal obligations, the AMF's General Regulation and recommendations relating to:

### ▪ Accessibility of websites

In particular, the AMF recommends that readers are reminded of the company's various social media accounts, that companies create a glossary to define the key words most frequently used by investors, and that the "investors" or "shareholders" sections are directly accessible on the company's main website.

### ▪ Online publication of presentations

"Analyst and investor" presentations (or slideshows) must be systematically and promptly published online no later than the start of the relevant meetings.

### ▪ Updates

The AMF recommends that the most sensitive information be dated and time-stamped, that the dissemination and publication of press releases be synchronised on the company's website, and that any ratings issued by rating agencies, analysis notes or any consensus concerning them, if published, should be dated and kept up to date.

### ▪ Archiving

Annual and interim financial reports must remain available to the public for ten years and inside information must be kept on the website for five years in chronological order.

In addition, the AMF recommends that sensitive information (regulated information, information provided to General Meetings, etc.) should be archived for a sufficiently long period, that a harmonised and stable policy, broken down by type of information, should be adopted, and that information should be provided on where older information that no longer appears on the website may be found by inserting a specific link to the French archiving website.

**An**

## EURONEXT

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With more than 1,900 listed issuers and around €6.6 trillion in market capitalisation as of end December 2023, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, No

Follow Euronext's latest news on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext))

## EURONEXT SERVICES FOR LISTED COMPANIES

As a company listed on Euronext's markets, you benefit from a secure market, cutting-edge technology, a large pool of liquidity and support to finance your growth throughout your company's life on the capital markets.

Euronext has created ExpertLine, a multi-disciplinary team that provides you with a set of tools and services that provide comprehensive and real-time access to the markets. These services, which combine high-quality technology and human expertise, provide you with continuous information and provide valuable assistance in managing your investor relations.

## CONNECT

Connect.euronext.com, a secure and personalised online portal, has been developed to provide listed companies with a powerful tool they can use to monitor movements in their share price, and allows them to access high value-added services.

For more information contact ExpertLine on  
+33 (0)1 85 14 85 87  
[MyQuestion@euronext.com](mailto:MyQuestion@euronext.com)

## LISTING AND ADVICE

### Dedicated contacts

Euronext's dedicated contacts are your partners on all your projects involving our markets, and offer a solution tailored to fit all your day-to-day activities on the stock markets, on a variety of topics, including:

- Market organisation, trading and listing on the stock exchange;
- Euronext's services dedicated to listed companies;
- Financial transactions such as capital or debt issues (including private placements of bonds, securities transactions, public offerings, etc.);
- Multi-listing on Euronext's various markets;
- Entering or exiting from stock market indices.

## EXPERTLINE

ExpertLine is Euronext's information and distribution centre for listed companies, run by a team with wide experience in finance and stock market techniques.

### Benefit from:

- A single entry point;
- An excellent relationship with your contact through fast responses and proactivity;
- Identification and proposal of new opportunities (workshops, conferences, services, etc);
- Added-value stock market information (prices, brokers' market shares) sent daily at the end of the trading session to every Euronext issuer;
- Guidance in all aspects of your business on the Exchange. ExpertLine is accessible every day, before, during and after the trading session (from 08:45 to 18:00).

## EURONEXT CORPORATE SERVICES | Embrace efficiency

In addition to Euronext's listing services, Euronext Corporate Services helps you to address the main challenges you face on the financial markets, around the following four themes:

- Improving your visibility and communications
- Understanding and entering into dialogue with your investors
- Simplifying your governance and making it more secure
- Complying with regulations.

Euronext Corporate Services combines in-depth financial and legal knowledge with a passion for specialist technologies to provide organisations with a holistic approach that meets their needs.

Strengthen the commitment and efficiency of your organisation. Euronext Corporate Services offers tailor-made investor relations, governance, communication and compliance software and advisory services.

Contact: [corporateservices@euronext.com](mailto:corporateservices@euronext.com)

Visit the website: [corporateservices.euronext.com](https://corporateservices.euronext.com)



## POST-LISTING ADVISORY

Elevate your equity story, develop trust among the investor community, and successfully implement a winning and impactful investor relations strategy.

Benefit from professional support to successfully access the capital markets.

### What are the main benefits?

- Maximise the use of financial markets data based on your strategic ambitions and financing needs
- Benefit from market intelligence on your company and your competitors
- Get to know your shareholder base and identify potential new investors
- Adjust and improve your equity story

### Key elements of the offering

- Analyse: identify and define your profile and control your institutional shareholder base, compare peers and shareholders in the sector, carry out assessments and use investor targeting reports.

- Understand: carry out perception studies with analysts and portfolio managers, prepare and analyse public announcements, monitor analyst consensus.
- Be active: define your IR objectives and action plan, use key performance indicators and deliver appropriate messages.

## ESG ADVISORY

The ESG Advisory team offers tailored advice to issuers to help them build and develop the ESG aspects of their equity/credit story.

A strong ESG strategy allows you to create long-term value while achieving your CSR objectives and increasing your competitive advantage.

### What are the main benefits?

- Order, collect and organise ESG data for investors and rating agencies
- Coordinate and measure ESG data to optimise CSR reporting/universal registration document/DPEF
- Identify non-financial risks and also opportunities associated with the business model or business sector
- Identify investors and understand the responsible investment trends on which to capitalise with a view to communicating about your CSR strategy

- Understand ESG investment strategies and stock index methodology
- Audit and measure the compliance and effectiveness of your communication documents and tools.

### Key features

- Our team of experts provides strategic advice on developing your ESG profile and targeting the appropriate asset managers, while increasing your CSR approach
- We can help you to put in place an investor relations action plan
- We carry out studies to measure your adherence to your strategy and detect trends in active and passive ESG investments
- Our experts provide you with support in producing materials to enhance your relationships with investors
- We help you monitor and analyse your ESG content and key performance indicators (KPIs)

- We produce benchmarks (sector, competitors, indices) combined with perception studies to enable you to better understand investors

We provide support to listed companies at a number of different levels: Executive Management, board of Directors, Finance Department, Investor Relations Department.

## SHAREHOLDER ANALYSIS

Use the Euronext Corporate Services Shareholder Analysis service to access information on your shareholder base, with strategic analysis based on data that provides a complete and dynamic overview of your capital structure.

Shareholder Analysis allows you to understand your shareholders' investment strategy, over the short, medium and long term.

### What are the main benefits?

- Full multi-source and dynamic identification, thanks to enhanced and detailed identifiable bearer securities
- Multi-dimensional analysis: categorisation, benchmarking, connections, governance/ESG, updating
- Recommendations and advice that can be used by management

## Key features

- A summary and graphical report on the shareholder base and recommendations on changes thereto
- A consolidated file of your capitalisation table and access to equity management contacts
- Integration of your shareholder base into our IR.Manager investor relations platform (optional)

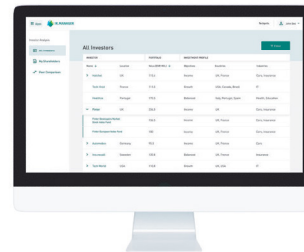
## INVESTOR RELATIONS MANAGEMENT SOLUTION: IR.MANAGER

IR.Manager is an intuitive and powerful SaaS solution to support the day-to-day activity of your investor relations team and every stage of your roadshow programme.

Specifically tailored to the needs of Investor Relations managers, it allows you to simply and intuitively manage your IR contacts and target new investors.

### What are the main benefits?

- Support and optimise the workload of your investor relations team (including relationship management, roadshow logistics, meeting notes, emails, etc.)



# An | Annex: Euronext Corporate Services

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- Track the history of your relationships with the investors you meet
- Understand your shareholder base and your investor community
- Optimise the allocation of resources
- Access reliable and validated data on state-of-the-art and easy-to-use technology
- Strengthen engagement and attract the right investors for you. Use our intuitive investor relations CRM to reduce the time spent on targeting investors and managing relationships, while improving your teams' workflows.

## Key features

- Cloud-hosted solution: native and secure application with a full range of features for your investor relations
- Mobile solution: simple complementary app that can be used to instantly access your main information, especially during your roadshows (IOS and Android versions are available)
- Comprehensive database: profiles of over 200,000 buy & sell-side investment professionals, 40,000 institutions, 50,000 funds, and their known holdings in your company and your peers
- Service: continuous support from a dedicated team including on the initial migration of your data to our platform.

## GOVERNANCE: iBabs

We offer a secure communication and collaboration platform for boards of directors and management committees.

### What are the main benefits?

- Allow governance bodies to improve their efficiency and performance
- Increase the security of and enhance controls over confidential information in an encrypted and protected environment
- Improve collaboration and the flow of communication at board meetings and management meetings
- Optimise the decision-making process and the monitoring of actions
- Save time and costs associated with the preparation, printing and distribution of documents

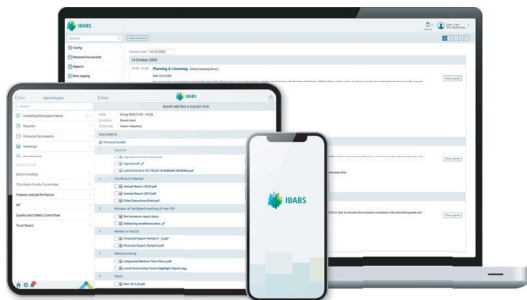
As a market leader, our information management processes are secure and certified to ISO 27001 standards and our servers are located in the EU (not subject to the US Freedom Act).

### Key features

- An intuitive and easy-to-use solution: a SaaS solution with no configuration costs, quick and easy implementation that requires no support and available in 11 languages (English, French, Dutch, Portuguese, German, Danish, Spanish, Italian, Swedish, Thai and Norwegian)
- A full range of features: document management with associated access permissions, access to updated documents on all platforms (PC, iPhone, Android), and annotation of documents.
- Sharing of comments, scheduling of meetings and synchronisation with diaries, automatic reminders and follow-up of actions, electronic signature and validation of documents, access to all meeting archives

# An | Annex: Euronext Corporate Services

- A multi-use solution with iBabs Connect, a video meeting tool that is fully integrated with the portal. Applying the highest security and encryption standards (certified ISO 27001 and ISO 9001), iBabs Connect can be used to organise, manage and hold virtual governance meetings for participants anywhere in the world, directly from the portal.



## COMMUNICATION AND INVESTOR RELATIONS: MY SHARE PRICE LIVE

Our ready-to-use interactive solution is simple and effective and allows you to display the performance of your stock price and key indicators in real time on your website.

### What are the main benefits?

- Your stock market performance is accessible from your website
- Real-time data from Euronext with more than 200 data streams available
- Ready-to-use solution that can feed into your investor relations website
- Easily customised to use your visual identity

### Key features

- Interactive stock market performance with volume graphics, and live overview of order books
- Profitability calculator: tool for measuring the performance of investments made, automatic email alerts for investors on market prices

- Comparative analysis: comparison of the historical performance of your stock against peers and/or benchmarks, list of indices on which your shares are included

## COMMUNICATIONS AND INVESTOR RELATIONS: COMPANY WEBCAST

Company Webcast is the market leader in professional and interactive high-quality webinars and webcasts for communicating with your investors. As a member of the Euronext Group, we have a comprehensive understanding of the financial markets and the qualities you need to make your various events (marketing, internal communication, training, etc.) a success.

### What are the main benefits?

- Improve your visibility on the financial markets
- Increase the scope and impact of your events thanks to online transmission
- Increase the level of engagement of your stakeholders, especially with your investors and employees



As a leader in investor relations, we have been providing a reliable service using cutting-edge technology since 2004.

What are the main webcast services?

- Webcast conference calls: use webcasts to accompany your conference calls
- Hybrid webinars: combine face-to-face and virtual meetings, the personal contact of offline meetings with digital online experiences
- Online webinars: broadcast your events directly on your website
- Studio webinars: benefit from a TV-quality video in a dedicated studio
- Self-service webinars: produce your webinars independently.

Our solutions offer high-definition video quality and innovative features:

- Webcasts adaptable to any type of browser or device without the need for any additional plug-in or app
- The live webcast can be paused and rewind
- The presenter can manage the presentation documents live
- Replays available immediately after the event for 5 years
- Integration of the webcast on your intranet and website
- Detailed follow-up reports with accurate information and KPIs on participants and the performance of your event
- Live subtitling solution in the language of the broadcast or the language of your choice
- Studios across Europe, including a Paris studio located in Opéra to support your internal and external financial communication projects.
- We also allow companies to use our solutions to manage and organise general meetings through bilingual video webcasts.

Our solutions can be used to simplify the organisation of meetings and the management of information and decisions through a new online voting tool directly integrated into the platform.

## COMPLIANCE: COMPLYLOG

ComplyLog offers a set of innovative digital tools designed by legal experts to help companies comply more easily with the increased requirements of European compliance laws and corporate regulations.

Our suite of products supports more than 900 companies operating in 15 countries.

## INSIDERLOG

InsiderLog helps issuers and their advisers to comply with the Market Abuse Regulation (MAR) and simplifies the management of online insider lists.

### What are the main benefits?

- Significant time savings as a result of the automated management of insider lists
- Operational compliance with the regulatory requirements under the MAR
- What are the main features?
- One-off and permanent insider lists
- Password-protected lists
- Decision whether or not to delay

the publication of inside information

- Management of PDMRs and close associates
- Automatic reminders to insiders and notifications to the authorities
- Version tracking with UTC timestamps
- Customisable email templates
- Strict and GDPR-compliant access controls



## INTEGRITYLOG

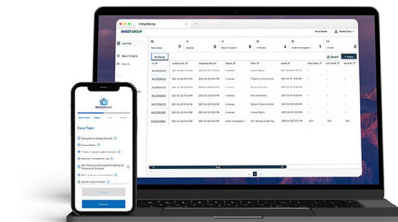
IntegrityLog is a simple tool that allows you to securely and anonymously report any potential ethical breaches and wrongdoing at your company. These reports are required under the Whistleblowing Directive, which has applied since 17 December 2021 to all companies with more than 250 employees in the European Union.

### What are the main benefits?

- Automation of the reporting procedure for your company
- Exclusive secure portal for the escalation procedure, accessible by both employees and the compliance team
- Platform fully compliant with the General Data Protection Regulation (GDPR)
- Operational compliance with the regulatory requirements under European regulations on the protection of whistleblowers

### Key features

- Receipt of reports from whistleblowers online, 24 hours a day and 7 days a week
- Monitoring of the progress of investigations and follow-up actions
- Protection of whistleblowers' anonymity
- Case tracking via a powerful dashboard
- Customisable data fields that can be adapted to your company's policy and local laws.
- Strict and GDPR-compliant access controls



## TRADELOG

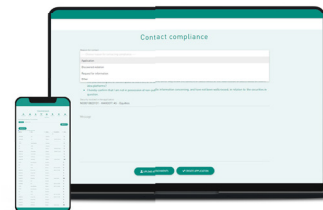
TradeLog is a solution that automatically records and monitors employees' personal transactions, while ensuring compliance with the MAR and MiFID II regulations.

### What are the main benefits?

- Automated monitoring and reporting of breaches
- Fully digitised, simple, connected and online management system
- Reduced risk of fines and reduction in the time needed to be spent on investigations into different types of offences
- Analyses and reports that facilitate the identification of trends and issues

### Key features

- Ergonomic dashboard that provides an overview of all your employees' requests and breaches
- Automated review of transactions based on your company's policy
- Digital transaction pre-authorisation procedure
- Standard and customised reports (e.g. register of breaches, regulatory authorities)
- Efficient online administration of automated transactions



## DATA CENTRE

You can now consult at a glance a list of all the financial instruments (different share classes, bonds, certificates, etc.) that you have issued. They are available on the Connect Data Centre by clicking on the "LISTED SECURITIES" tab.

Connect also calculates the Volume Weighted Average Price (VWAP) of each share in real time. Historical information can also be downloaded from the "HISTORICAL PRICES" section of the Data Centre.

### Alert management

You can create alerts enabling you to receive share price information based on a number of trigger criteria: opening and closing prices, change thresholds, information at specific times, etc.

### Market overview

Any event concerning your shares on the market: real-time display of the share price and summary of the previous trading session, market notices, press releases, etc.

### Brokers market share

This service allows you to consult the market shares and transaction volumes of the main financial intermediaries buying and selling on the central market, as well as off-market transactions (blocks of securities). Available in graphical format and as data.

### Intraday and Historical Data

Data downloadable since 1999 (when listings began to be listed in Euros) on the historical performance of the shares of all companies listed on Euronext.

### Customised list of securities

Create a list of your favourite securities with real-time prices and volumes and include it in your end-of-session summary.

### Market indicators

Real-time market overview: the highest and lowest prices with associated movements, changes in the main Euronext indices (international and sector) and exchange rates.

## My Company/Company Profile

Update of your company's profile and dissemination to all financial websites, contribution to the financial calendar available at [live.euronext.com](https://live.euronext.com) and online posting of your press releases in real time.

## My Free Float

This Connect service allows you to view your company's preliminary and final free float, which will be used for each quarterly revision of the Euronext indices.

## Liquidity providers

This section allows you to view the performance of your liquidity providers by presence rate, average capital and price range, on a daily basis.

## Track record

View the performance of the most active (both upwards and downwards) stocks and indices in real time, together with trading volumes. A number of selection criteria are available: periods, sectors, capitalisation levels, etc.

## Order book

Access your order book in real time (graph format and data) with the top 10 buy and sell price limits and their associated volumes.

## My Notices

In the "My Company" tab of your Connect account, the new "MY NOTICES" service allows you to view and download in PDF format the market notice relating to your securities transaction as soon as it is carried out and communicated to the market by Euronext, no later than 48 hours before its effective date.

## Your company's logo (NEW)

Connect allows you to upload your company's logo so that it is visible on our public website.

This new feature will allow you to update your logo independently without needing to provide it to us, with it being displayed on your company's record within 48 hours. You now have control over how your logo is displayed on our public website.

## D'hoir Beaufre Associés<sup>dba</sup>

Société d'avocats

D'hoir Beaufre Associés is a law firm that specialises in stock market law and company law.

### PRACTICE AREAS

#### Stock market law

- Market transactions: private placements, public offerings, IPOs, market transfers, public offers, exemptions, delistings, etc.
- Assistance for issuers with their recurring obligations: general meetings, universal registration documents, share buyback programmes, financial disclosures, etc.
- Training of members of the board, management and operational teams, particularly on preventing insider dealing, financial disclosures and governance
- Supervision of the assessment of the board's work
- Defending proceedings before the Investigations Department and the AMF Enforcement Committee.

#### Company law

- Corporate governance, executive remuneration, employee share ownership, relationships between shareholders
- Audits;
- Restructuring (mergers, capital contributions, etc.)
- Joint Ventures
- Organisation of intra-group relations
- Organisation and oversight of ongoing obligations and meetings of corporate bodies.





## CLIENTS

The firm's clients are French and/or other companies listed on regulated or organised markets, as well as major groups and unlisted medium-sized enterprises.

The firm focuses on personal relationships with clients, technicality, rapid and pragmatic responses, monitoring of laws and real-time information.

D'hoir Beaufre Associés is a specialist law firm. Its research and expertise is focused on a single practice area.

In 2023, Décideurs magazine ranked D'hoir Beaufre Associés as a "top tier" firm for capital markets and convertible bonds, and has done so for the past 5 years.

In 2023, D'hoir Beaufre Associés was also ranked in the Capital Markets category (10 lawyers) of the Palmarès du Droit.

The firm was ranked by Le Point as one of the best financial markets law firms in 2023.



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