



"Société anonyme" (public limited company) with registered capital of €278,976,086.10

Registered office: 28, rue de Mogador – 75009 Paris
485 182 448 Paris Register of Commerce and Companies

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

Following the discussion of 20 October 2017, the Board of Directors of Voltalia (the "Company") decided to amend the Company's Rules of Procedure of 31 March 2017. These Rules of Procedure supersede the previous rules.

I. PURPOSE OF THE RULES OF PROCEDURE

The purpose of these Rules of Procedure is to define the rules governing the manner in which the Board of Directors operates in addition to statutory provisions and the provisions of the Articles of Association of the Company.

They also underline the obligations of the Board members.

They are binding on all Board members. The resulting obligations apply both to the permanent representative of a legal person and to natural persons.

II. ROLE OF THE BOARD OF DIRECTORS

The Board is subject to the provisions of the French Commercial Code, articles 11 to 13 of the Articles of Association of the Company and these Rules of Procedure.

The Board in particular:

- shall determine the strategy of the Company and oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit. In the light of this, it shall defend the long-term interests of the Company while respecting all stakeholders;
- appoints the Chairman of the Board, the Chief Executive Officer and the Deputy Chief Executive Officers and sets their compensation;
- authorises the agreements and commitments set out in articles L. 225-38 of the French Commercial Code;
- proposes to the General Meeting of Shareholders the nomination of the Statutory Auditors;
- approves the Chairman of the Board's report on internal control and corporate governance; and
- draws up the draft resolutions set out in article L. 225-37-2 of the French Commercial Code as well as the related report.

It monitors the quality of the information provided to the shareholders, as well as the markets to ensure it is accurate and true.

In accordance with the provisions of article L. 225-35 paragraph 4 of the French Commercial Code, the Board must also give its prior approval concerning sureties, endorsements and guarantees.

III. COMPOSITION OF THE BOARD OF DIRECTORS

The Board is comprised of at least three members, two of whom must, as far as possible, be Independent Members as defined by the Code of Corporate Governance as published in September 2016 by MiddleNext (the "MiddleNext Code").

Independent Members are Board Members who do not have any relationships of a financial, contractual, family or significantly close nature with the Company, its Group or its Management liable to compromise the exercising of their freedom of judgement.

The independence of the Board Members must be examined by the Board on the basis of the following criteria set out in the chosen Code of Governance:

- has not been, over the last five years, or is not, an employee or executive corporate officer of the Company or of a group company;
- has not had, over the course of the last two years, and does not have, a significant business relationship with the Company or its group (customers, suppliers, competitors, service providers, creditors, bankers, etc.);
- is not a major shareholder of the Company and does not hold a significant percentage of voting rights;
- does not have a close relationship or close family ties with a corporate officer or major shareholder; and
- has not been a Statutory Auditor of the Company in the last six years.

At least one of the Independent Members must, in addition, have specific expertise in the field of finance or accounting enabling said Independent Member to be appointed to the Audit Committee.

The Board must analyse, on a case-by-case basis, the situation of each of its Members with regard to said criteria. The Board may deem that one of its members, although satisfying the independence criteria, should not be described as independent given said member's particular situation or that of the Company, with regard to its share ownership structure or for any other reason. Conversely, the Board may deem that one of its members does not satisfy these criteria but is, however, independent.

Each year, the Board shall examine, preferably during the first Board Meeting following the end of the financial year of the Company, the situation of each of its members with regard to the criteria set out above.

Each member deemed to be independent informs the Chairman of the Board upon becoming aware of any change to his or her personal situation which might affect this position.

Prior to each nomination of a new Board Member, the Board shall study the situation of the candidate with regard to the independence criteria as well as his/her areas of expertise in order to assess the suitability with regard to the Board's tasks, and the manner in which they complement the expertise of the other Board Members.

The Board elects a Chairman who organises and leads the discussions of the Board and ensures the efficient operation of the Board.

In accordance with the provisions of article 11.3 of the Articles of Association of the Company, one or more observers may be named with the upper limit being three observers.

The Advisory Board shall study the questions submitted to it by the Board of Directors or Chairman, for its opinion and analysis. Observers attend the meetings of the Board of Directors and take part in the discussions with the right to speak in an advisory role only, without, however, their absence preventing the meeting from transacting business.

They receive notices of meeting to attend Board meetings under the same conditions as Directors.

The Board of Directors may compensate the observers by taking monies from the amount of the attendance fees allocated by the General Meeting to the Directors.

The observers are bound by the same duties and obligations as the Board Members (see section IV of these Rules of Procedure).

IV. OBLIGATIONS OF BOARD MEMBERS

General obligations

Each Board Member is bound, in particular, to read and respect these Rules of Procedure, the Articles of Association of the Company as well as the statutory and regulatory texts which govern French "sociétés anonymes" [Public Limited Companies], and in particular:

- the rules that govern companies the shares of which are admitted for trading on a regulated exchange;
- the rules limiting multiple directorships;
- the rules relating to agreements and transactions entered into, directly or indirectly, between a Director and the Company; and
- the rules making subject to the authorisation of the Board and performance conditions the granting to the Board Chairman, the Chief Executive Officer and/or the Deputy Chief Executive Officers of all benefits of all types corresponding to compensation components, indemnities or benefits due or likely to be due on taking up, terminating or changing position or subsequent to the latter, these benefits resulting, or otherwise, from a contract of employment and that are granted by the Company itself or by any other controlled company or company controlling it.

Obligation of loyalty

The obligation of loyalty means that the Directors must not, under any circumstances, act in their own interests against the interests of the Company.

In a situation which reveals or which might reveal a conflict of interest between the corporate interest and his/her direct or indirect personal interest, or the interest of the shareholder or group of shareholders he/she represents, the Director concerned must inform the Board upon learning of such a situation and draw all consequences with regard to performing his or her role as a Director of the Company. In consequence, depending on the circumstances, the Director must:

- either abstain from taking part in the vote concerning the corresponding item on the agenda;
- or not attend the Board Meeting during which he/she is confronted with a situation of a conflict of interest;
- or, as a last option, resign from his or her office.

Failure to respect these rules of abstention and withdrawal may result in the Director being held liable.

In addition, once a year, the Board of Directors reviews known conflicts of interest. Each director informs the Board, as necessary, of the change in his/her situation.

Moreover, the Chairman of the Board shall not be bound to forward to any Directors, with respect to whom he has serious grounds for thinking that they are in a situation of conflict of interest, information or documents concerning the conflictual subject and shall inform the Board of this decision not to forward said information or documents.

Obligation to disclose

In order to avoid the risk of conflicts of interest and to enable the Board to provide shareholders and markets with the highest quality of information, each Director must inform the Board:

- upon becoming aware of them, all situations revealing or which might reveal a conflict of interest between the corporate interest and his/her direct or indirect personal interest or the interest of the shareholder or the group of shareholders which he/she represents;

- in the month following the end of the financial year as soon as the following is paid to, owed by or due to a company controlled by the Company or a company that controls it:
 - all compensation, attendance fees and benefits of all types, including the allocation of equity shares or debt securities, shares providing access to the capital or options, paid or remaining to be paid in respect of the financial year ended,
 - if applicable, distinguishing between fixed, variable and exceptional components in addition to the criteria in application of which they have been calculated or the circumstances by virtue of which they have been established;
- all benefits of all types corresponding to compensation components, indemnities or benefits due or likely to be due on taking up, terminating or changing position or subsequent to the latter, these benefits resulting, or otherwise, from a contract of employment;
- all supplementary pension plans taken out by the Company for his or her benefit;
- all directorships and offices held in all companies during the financial year;
- in respect of the last five years, all directorships outside the group controlled by the Company, all sentences concerning fraudulent behaviour, all criminal offences and/or official punishment and, in particular, any disqualification to act as a member of a management or supervisory board of an issuer; and
- all the data required by the Company to draw up a list of insiders.

Moreover, each Director must inform the Company of all acquisitions, disposals, subscriptions and/or exchanges concerning financial instruments issued by the Company or related financial instruments, whether conducted directly or via a third party.

If applicable, each Director undertakes to inform his or her partner from whom he or she is not separated, his or her partner formalised through a Civil Partnership Contract, his or her children who he or she must support or usually residing in his or her home, his or her relatives by blood or by affinity residing at his or her home for at least one year and/or all legal persons whether they manage, administrate or control that he or she or they is/are bound by the same obligation.

Nevertheless, it is not necessary to notify the Board about transactions conducted by a legal person on behalf of a third party or when the aggregate amount of said transactions does not exceed €5,000 for the current calendar year. This threshold is calculated by aggregating all of the transactions undertaken by an executive and the transactions conducted by the persons related to him or her.

When the aggregate amount of the transactions during the course of the calendar year exceeds €20,000, the information must also be communicated no later than three working days from the transaction date to the French Financial Markets Authority ("AMF") via the ONDE extranet. The Director concerned forwards a copy of this notification to the Company within the same timeframe.

Obligation to abstain from transactions concerning the shares of the Company during certain negative windows

In accordance with the position recommendation of the French Financial Markets Authority (AMF) DOC-2016-08 entitled "*Guide to Ongoing and Inside Information*", Directors must abstain from transactions concerning the Company's shares (in particular the exercise of stock options, disposal of shares, including shares resulting from exercising options or free shares, buying shares):

- during the 30 calendar days preceding the dissemination of a press release concerning the annual and six-monthly results; and
- if necessary, during the 15 calendar days preceding the publication of financial information or the quarterly or interim financial statements.

A schedule of these negative windows given the planned periodic publication dates can be found online on the Company intranet. It is necessary to read it before taking any action.

Interventions are only authorised the day after the publication of the information concerned, provided that the person concerned does not hold any inside information.

Obligations related to holding inside information – Prevention of insider trading be it misfeasance or intentional tort

As a general rule and with regard to non-public information obtained in the process of performing their duties, all Directors must consider themselves bound by genuine professional secrecy which goes beyond the basic duty of discretion specified by article L. 225-37 of the French Commercial Code.

More precisely, due to the performance of their duties, all Directors will regularly be privy to specific, non-public information concerning, directly or indirectly, the Company or the financial instruments which it issues which, if it is made public, will be liable to have a significant impact on the price of the financial instruments concerned or the price of related derivatives.

In this respect, each Director is included in the list of insiders drawn up by the Company and kept available for inspection by the AMF.

Upon obtaining such information, each Director shall refrain from:

- committing or attempting to commit an offence of insider trading, in particular:
 - buying or selling, directly or indirectly, for him or herself or on behalf of a third party, financial instruments to which this information refers, or
 - cancelling or altering orders placed beforehand concerning financial instruments to which this information refers;
- disclosing this information in an illegal manner i.e. disclosing this information to another person outside the normal context of performing the duties of a job, a profession or a position; and
- recommending to another person to undertake insider trading or encouraging another person to undertake insider trading, in particular
 - recommending, on the basis of this information, that another person buys or sells financial instruments to which this information refers, or encouraging this person to make such an acquisition or such a disposal, or
 - recommending, on the basis of this information, that another person cancels or alters an order related to a financial instrument to which this information refers, or encouraging this person to make such a cancellation or alteration; and
- using a recommendation or encouragement referred to in the previous paragraph, if the Member knows, or should know, that it is based on inside information.

In the event of a Director being granted share subscription warrants or any other right or instrument providing access to the Company share capital, the latter must respect the financial year periods and procedures decided by the Board on the occasion of the allocation being made.

Obligations related to holding the financial instruments issued by the Company

Board Members do not have to hold shares of the Company.

Each Director must submit, in a nominative manner, the shares of the Company, its parent company, its subsidiaries which he or she holds as well as those held by his or her underage children or his legally

separated partner.

In the event of a Director being allocated share subscription warrants or any other right or instrument providing access to the share capital of the Company, he or she shall not conduct a transaction to hedge his or her risks. Directors undertake to comply with any retention obligations imposed on them at the time of the allocation.

Non-compete obligations

Prioritising the interest of the Company with regard to personal interest imposes a non-compete obligation on each Board Member. During the whole period of his or her term of office, each Board Member undertakes not to hold a position of any nature whatsoever in a company competing with the Company or its group. Directors must, in the event of taking up a new directorship, inform the Company of this fact.

Duty of care and obligation to attend meetings

All Directors must devote the necessary time and attention with regard to performing their duties.

In consequence, they undertake to attend Board Meetings and make every effort in order to:

- attend in person, if necessary by means of video conference or other telecommunications system, all Board Meetings and/or meetings of the committee(s) of which he or she is a member; and
- attend all General Meetings.

Directors, when they hold an executive position, shall not accept more than two other directorships or supervisory board memberships in listed companies, including businesses located abroad, which are not part of the group.

Right to be informed and information obligation

In order to participate efficiently in the work and discussions of the Board, each Director will receive all the documents deemed necessary. Requests to this effect are made to the Chairman or, if applicable, to any Company executive (Chief Executive Officer or Deputy CEO). Each Director must ensure that he or she has obtained all necessary information in a timely manner concerning the topics which will be discussed during Board Meetings.

Each Director is authorised to meet the main executives of the Company provided that they inform the Chairman of the Board and the Chief Executive Officer beforehand.

The Board is regularly informed by the CEO of the financial position, cash position, financial commitments and significant events concerning the Company and the group.

Lastly, all new Directors may request training with regard to the specific features of the Company and its group, their lines of business and operating segments.

V. BOARD MEETINGS

Frequency

The Board meets as often as the corporate interest requires it to and, at all events, at least four (4) times per year. A provisional schedule of annual meetings is determined each year.

Location of meetings

Meetings are held in any location stated in the notice of meeting but, preferably, at the registered office.

Notice of meeting and prior right to be informed

The Board Members are convened by post, telecopy or email at least five (5) days before each meeting.

A Board Meeting may also be called by any means, even orally, if all the Board Members are present or represented at the meeting.

All documents or draft documents are sent, handed to or made available to the Board Members, in a reasonable period prior to the meeting, in order to inform them about the agenda and all other matters submitted to the Board for it to study.

Furthermore, the Board is informed, during its meetings, of the financial position, the cash position and the commitments of the Company.

Assessment – Review of the vigilance points of the MiddleNext Code

The Board of Directors reviews its mode of operation and the preparation of its output once a year; at least every three years it conducts a formal assessment with the assistance, as necessary, of an external consultant.

Furthermore, this assessment is aimed at verifying that important questions are suitably prepared and debated as well as measuring the contribution of each Member to the work of the Board with regard, in particular, to the Member's expertise and commitment. In particular, the Board ensures that the time spent on the different issues is in line with the Company purpose and the long-term interests of the Company.

The Board also conducts a review of the vigilance points of the MiddleNext Code each year. It provides details concerning the review in the Chairman's report on internal control and corporate governance of the Company and/or in the Registration Document, should there be one.

Use of video conference or telecommunications systems

Board Members may participate in Board Meetings by video conference or, failing this, through using a telecommunication system. They are then deemed to be present in order to calculate the quorum and majority.

This means of participation is not applicable for adopting decisions which concern the closure of the annual accounts for the financial year, including consolidated financial statements, and the management report and the group's management report.

The means implemented must enable the participants to be identified and guarantee their effective participation.

The minutes of the meeting mention the participation of Board Members by video conference or another telecommunications system.

VI. COMPENSATION

Each Director may receive attendance fees, the amount of which is voted by the General Meeting and the allocation of which is decided by the Board of Directors based on the attendance of the Directors and the time they devote to their duties, including, where applicable, within the committee or committees set up by the Board.

The possible compensation of the Chairman is set by the Board, after the Appointments and Compensation Committee has issued its opinion.

Board Members may also be compensated in respect of special assignments entrusted to them by the Board of Directors in addition to their normal duties within the Board.

Each Director is entitled to be reimbursed for reasonable expenses incurred during business trips when performing his or her duties.

VII. COMMITTEES

The Board may form committees with regard to which it determines the composition and the responsibilities whenever the Company interests require it to.

The permanent committees of the Board are as follows:

- the Audit Committee; and
- the Appointments and Compensation Committee.

Each committee has a role which involves studying, analysing and preparing certain Board discussions falling within its remit in addition to analysing subjects and/or projects which the Board or its Chairman forwards to it with a view to their analysis. It plays an advisory role and acts under the authority of the Board to which it reports.

The Board determines the composition and responsibilities of each committee. It may decide to change the composition of the committee at any time.

Each committee names its Chairman, meets after being convened by its Chairman and defines the frequency of its meetings. Meetings are held at the registered office of the Company or in any other location decided by the Chairman.

Each committee draws up its rules of procedure which are then approved by the Board.

VIII. MEANS OF PROTECTION OF DIRECTORS AND OFFICERS

The Company has taken out an insurance policy concerning the civil liability of Directors and Officers.

IX. SUCCESSION PLAN FOR "EXECUTIVES" AND KEY PERSONNEL

The Board or a special committee will henceforth regularly include in the agenda the question of the succession of executives currently in office and, possibly, a certain number of key personnel.

X. AMENDING AND PUBLISHING THE RULES OF PROCEDURE

These Rules of Procedure may be amended by decision of the Board.

All new Directors shall be asked to sign them upon taking on the role.

All or part of these Rules of Procedure may be made public.