

FNAC DARTY
9 rue des Bateaux-Lavois, ZAC Port d'Ivry
94200 Ivry-sur-Seine

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

Amended by the Board of Directors on July 27, 2022

These internal regulations set out the procedures for the operation of the Company's Board of Directors, supplementing statutory and regulatory provisions and the Company's bylaws.

They apply to all directors. The obligations flowing from them apply equally to the permanent representatives of directors who are legal entities and to directors who are natural persons.

Article 1 – Composition of the Board of Directors

1.1 The Board must ensure balance within its membership and within the Committees of Board members that it establishes, including concerning diversity (parity, citizenships, age, qualifications and professional backgrounds), by taking the necessary measures to ensure that its duties and those of its Committees are fulfilled with the required independence and objectivity. Additionally, the Board of directors includes, depending on the number of members and pursuant to applicable laws, one or two members representing employees of the Group.

The Board publishes in the corporate governance report a description of the diversity policy applying to members of the Board as well as a description of the objectives, terms of implementation and results of this policy in the closed financial year.

The Board also reports each year in its corporate governance report on the practical application of the procedure for selecting directors established by the Appointments and Compensation Committee and described in the Committee's internal rules.

In accordance with the AFEP-MEDEF Corporate Governance Code for listed companies, an independent member of the Board of Directors shall be an individual who has no relationship of any kind with the Company, its Group or its management, that might compromise freedom of judgment.

Independent members must, where possible, comprise at least half of the Board of Directors, at least two-thirds of the Audit Committee and at least half of the Appointments and Compensation Committee and the Corporate, Social and Environmental Responsibility Committee, it being specified that the directors representing employees are not included in this calculation. Qualification as an independent member is not a value judgment on the qualities and competencies of the Board member.

Whenever a member's term of office is renewed or a new member is appointed to the Board and at least once a year, the Board assesses the independence of each of its members (or nominees). During this assessment, the Board, on the advice of the Appointments and Compensation Committee, examines the qualification of each of its members (or nominees), on a case-by-case basis, with respect to the criteria below, particular circumstances and the situation of the interested party in relation to the Company. The conclusions of this review are brought to the attention of the shareholders. The assessment of the independence of each Board member must take the following criteria into account:

- i. must not be or have been in the past five years:
 - a. an employee or executive corporate officer of the Company;
 - b. an employee, executive corporate officer or director of an entity consolidated by the Company;
 - c. an employee, executive corporate officer or director of the Company's parent or of an entity consolidated by that parent;
- ii. must not be an executive corporate officer of an entity in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or in the past five years) holds a directorship;
- iii. must not be a significant customer, supplier, merchant banker, or financial backer or counsel of the Company or of its Group or for whom the Company or its Group represents a significant part of its business; The assessment of the significance of its relationship with the Company or its group is discussed by the Board and the quantitative and qualitative criteria for its assessment (continuity, economic dependency, exclusivity, etc.) are disclosed in the corporate governance report.
- iv. must not be a family member or have a close family relationship with a corporate officer;
- v. must not have been a Statutory Auditor of the Company in the past five years;
- vi. must have been a member of the Company's Board of Directors in the past 12 years. The maximum term of office of an independent director is 12 years.

A non-executive corporate officer who receives variable compensation in cash or shares based on the Company's or the Group's performance cannot be regarded as independent.

For Board members holding ten per cent or more of the Company's capital or voting rights, or representing a legal entity holding such an interest, the Board, upon recommendation of the Appointments and Compensation Committee, shall assess the qualification of independence by taking into account the composition of the Company's capital and whether there is any potential conflict of interest.

The Board may hold that a member of the Board, even though he or she meets the above criteria, should not be deemed independent due to his or her particular situation or that of the Company, due to its shareholding structure or on any other ground. Conversely, the Board may hold that a Board member who does not meet the above criteria is nonetheless independent.

Any member deemed independent must notify the Chairman immediately of any change in their situation in respect of those criteria.

1.2 Board members' terms of office shall be arranged to allow directorships to be renewed as seamlessly as possible.

Should a vacancy arise due to death, reach of age limitation or resignation, the Board shall provisionally appoint a replacement in accordance with law. A replacement member's term of office shall expire at the expiry of the term of office of the member being replaced.

1.3 The Board elects individuals from among its members to serve as Chairman and may elect a Vice Chairman, for terms not exceeding their term of office as a Board member. Directorships can be revoked at any time at the Board's sole discretion. Their duties include calling and chairing Board meetings.

1.4 The Board can decide to set up permanent or temporary Committees from among its members in order to facilitate the operations of the Board and to provide effective assistance in preparing its decisions.

These Committees are tasked, under the responsibility of the Board, with examining the subjects that the Board or its Chairman submits for their examination and advice to prepare the work and decisions of the Board. The composition, assignments and practices of these Committees are set out in internal regulations specific to each Committee and approved by the Board.

As of the date of this prospectus, the Board has decided to establish the following permanent Committees: (i) an Audit Committee, (ii) an Appointments and Compensation Committee, (iii) a Corporate, Environmental and Social Responsibility Committee and (iv) a Strategic Committee.

Article 2 – Duties of the Board of Directors

2.1 The acceptance and exercise of a term of office as a Board member or its Chairman and/or Vice Chairman, implies acceptance of the obligations specified by law, the Company's bylaws, as well as these internal regulations, in particular those governing the holding of multiple offices simultaneously and agreements concluded directly or indirectly with the Company. Board members are bound by the following principles:

- a. Before accepting office, all members must ensure that they understand the general and specific duties of his office. To this end, they must understand the applicable legal and regulatory provisions, the Company's bylaws, the Corporate Governance Principles to which the Company adheres, these internal regulations, and any supplements to them that the Board may have made.
- b. They must also hold at least two hundred and fifty (250) registered shares in the Company. If they do not already hold these when they assume office, they have three months following the date of their appointment to do so. This obligation does not apply to directors representing employees.
- c. As well as being a shareholder themselves, they represent the shareholders and must act in their corporate interests at all times.
- d. They have the duty to notify the Board, as soon as they are aware of and every year before the board meeting held in January, of contracts or draft contracts:
 - (i) Directly or indirectly executed or to be executed between them and the Company,
 - (ii) To which they are indirectly interested, or
 - (iii) Between the Company and a company they own, they are indefinitely liable for, they are a member of the board of directors or of the supervisory board, or they generally manage.

- e. They must report to the Board any conflicts of interest and must state the reason(s) for opting, where applicable, to not abstain from attending the debates and participating in any vote on any matter considered by the Board that may involve such a conflict.
- f. They must devote to their duties all the time and attention that they require. They must not hold more than four (4) other directorships at non-Group listed companies, domestic or foreign. If they are an executive corporate officer, they must not hold more than two (2) other directorships in listed companies in his Group, domestic or foreign. They must obtain the Board's consent before accepting a new directorship in a listed company.

Board members must dedicate necessary time and care to their functions. They must be diligent and participate in the meetings of the Board of directors, of the general assembly of shareholders and, as the case may be, of the committees.

- g. They must notify the Board of directorships and positions held in other companies in the past five (5) years, specifying the nationality of the companies and whether they are listed including memberships on the Boards of those companies, domestic or foreign.
- h. They have the duty to request all information necessary for them to make an informed decision on matters on the Board agenda. They have the duty to request all information necessary for them to carry out their role.
- i. In exercising their role, they have a duty of confidentiality that extends beyond merely exercising discretion as provided in the regulations.
- j. They must comply with the applicable regulations governing market abuse and insider trading as well as all internal procedural regulations defined by the Board over and above the applicable regulations, set out in the ethics charter in the Appendix to the present regulations. They must notify the Company and the AMF of any transaction on Company shares falling within the scope of the aforementioned provisions. Those provisions are circulated to all directors on an annual basis along with any significant changes to them in a timely fashion.

2.2 In addition to the obligations set out in Article 2.1 of these regulations, all members of the Board simultaneously exercising a directorship and/or role at an entity that belongs to a group that is a competitor of the Group, agrees, notwithstanding any provision to the contrary, to:

- not request commercially sensitive information from the Company's Board, Committees, executives or staff relating to the Group's activities that are in competition with those of the group at which they hold a directorship and/or role (hereinafter "Sensitive Information");
- not attend (physically or via any other means of communication) discussions or deliberations of the Board or of its Committees involving Sensitive Information, and abstain from the corresponding voting;
- notwithstanding these precautions, should they receive commercially sensitive information relating to such activities, (i) immediately notify the Chairman thereof, (ii) return to the Company all documents in their possession that may include such information, (iii) not use that information for purposes other than those for which it was sent to them, and (iv) not communicate that information to anyone.

"Sensitive Information" means strategic information relating to the Group's activities – competing with those of another group at which a Board member holds a directorship and/or position – which is not in

the public domain and the disclosure of which to the Board member concerned would provide information regarding the Group's future commercial or strategic policy about the activities involved.

In case of doubt, the Chairman may submit such information beforehand to a legal advisor specializing in competition law, independent of the Group and of any group at which the Board member holds a directorship and/or position, to approve its disclosure – after obscuring Sensitive Information if necessary – to avoid breaching competition regulations.

2.3 To comply with Article 2.2 above, all Board members agree to provide to the Board with a written list (updated if necessary) of the Group's activities that compete with those of any group at which they simultaneously hold a directorship and/or position.

Based on that list, which must be kept confidential, the Chairman will make sure that no Sensitive Information is communicated to the Board member concerned.

When deciding which Sensitive Information to obscure, the Chairman will explain to the Board the nature of the information to canvass their opinions.

In the case of a disagreement between the Chairman and a Board member, the Board shall ask a legal advisor, independent of the Group and of any group at which the Board member holds a directorship and/or role, to advise whether the Board member should have timely access to all information required by his/her duties as a director, with the exception of information that may breach competition law if shared or disclosed.

2.4 In the event that a member of the Board is a legal entity, the permanent representative designated for this purpose shall not be authorized to disclose to said legal entity any information obtained during Board meetings, pursuant to 2.1.(i) above.

2.4.1 On a case-by-case basis, the Board of Directors may exceptionally authorize the permanent representative to disclose information obtained during Board meetings to the executive corporate officer of the legal entity, subject to the conditions set out below.

2.4.2 This authorization may also cover all information obtained during Board meetings for the duration of the legal entity's term of office as a member of the Board, on condition that the legal entity provides the necessary guarantees regarding its compliance with strict rules on confidentiality and the use of inside information, in accordance with the corporate interests of the Company.

2.4.3 Under this arrangement, disclosures between the legal entity and its permanent representative are governed as follows:

- the disclosure must be solely for the purpose of fulfilling its duties as a director, in the interests of the Company, and the content must be limited to the information that is strictly necessary for this purpose;
- the Board of Directors may rule that all disclosures to other persons within the legal entity acting as director are subject to the legal entity taking all applicable measures to ensure strict confidentiality; this includes limiting the number of persons within the legal entity who have access to this disclosure and keeping a record of these persons and their compliance with the rules governing the disclosure and use of

inside information and, where applicable, these persons' compliance with the Company's Market Ethics Charter.

Nevertheless, the Board of Directors may block this disclosure at any time, in light of the circumstances and particularly of any potential conflicts of interest that may arise in the course of this arrangement.

- 2.4.4** The Board of Directors may decide to apply the authorization principles set out in 2.4.1 and 2.4.2 above, *mutatis mutandis*, to the disclosure of information between a director and the legal entity who proposed their appointment, in particular under a shareholders' agreement. In the event of such authorization, the shareholder concerned must sign a non-disclosure agreement governing any such disclosures in accordance with the above principles, it being specified that these disclosures must comply with the applicable rules on the disclosure and use of inside information, in particular Article 10(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. These provisions shall not apply where the director appointed following a proposal from a legal entity is classed as an independent director by the Board. In this case, the director is not authorized to disclose any information obtained during Board meetings.
- 2.5** The Board also ensures that non-Board members who participate in Board meetings or participate in the work of the Board or of its Committees, are also bound by the confidentiality obligation covering information to which they have access.

Article 3 – Missions of the Board of Directors

3.1 The Board carries out the duties and exercises the powers entrusted to it by law and the Company's bylaws. It determines and assesses the Company's strategy, objectives and performance, and ensures their implementation, in accordance with the Company's interest and taking into consideration the social and environmental stakes of its activity. Subject to the powers expressly attributed to the Shareholders' Meetings and within the limits of the corporate purpose, it handles all issues affecting the Company's operations and regulates the Company's affairs by its deliberations.

The Board promotes long term value creation taking into account the social and environmental challenges related to its activity and recommends statutory evolutions that it deems appropriate.

The Board regularly reviews, in line with the strategy it defines, the opportunities and financial, legal, operational, social and environmental risks as well as applicable corrective actions to these risks.

The Board ensures, as the case may be, of the implementation of a preventive and detection framework against bribery and traffic of influence.

The Board also ensures the implementation of a non-discrimination, pro-diversity and gender diversity policy, particularly concerning parity between women and men in the senior management and governing bodies of the Group.

The Board carries out the audits and verifications it deems necessary. The Board may grant, with or without the option of substituting, any delegation to any corporate officer that he or she elects, subject to the restrictions provided for by law.

3.2 The President of the Board performs the following tasks:

- a. the President is in charge of the relations with the shareholders of the Company with the Board relating to corporate governance matters. The President is also in charge of

maintaining qualitative relations with strategic shareholders of the Company, along with the Chief Executive Officer.

- b. The President may, subject to the prerogatives of the Board and of its committees, be consulted by the Chief Executive Officer on all significant events relating to the strategy of the Group and its expansion projects.

In order to carry out the duties referred to above, the Chairman has access to any document or information that he deems necessary or useful for the performance of his duties. He may consult with the Secretary of the Board and the Chief Financial Officer of the Company, and may be assisted by the Company's Corporate Secretary for the administrative tasks resulting from these assignments.

3.3 The Chief Executive Officer must obtain the Board's prior consent for the following transactions:

- a. issues and transactions that materially affect the Group's strategy, financial structure or scope of business;
- b. the following transactions conducted by the Company or any entity controlled by the Company to the extent that these transactions exceeds an amount set by the Board of Directors:
 - i. any investment or divestment, including an acquisition or sale or exchange of interests in any existing or future companies, where the transaction exceeds an amount set by the Board of Directors during a validity period;
 - ii. any deposit, endorsement or guarantee of any kind that exceeds an amount set by the Board of Directors during a validity period;
 - iii. any borrowing (or series of borrowings) or loan of money or early repayment of a loan of any kind that exceeds an amount set by the Board of Directors during a validity period;

The Board also ensures that sufficient information is available about any strategic or significant transaction falling outside the strategy announced by the Company so that it can be approved in advance by the Board of Directors.

3.4 The Board submits to vote of the ordinary general meeting the compensation policy for corporate officers (ex ante vote) as well as the information relating to the compensation of all corporate officers (overall ex post vote) and the components of the compensation and benefits paid during or awarded in respect of the previous fiscal year to the Chairman and to the Chief executive officer (individual ex post vote), in accordance with the terms and conditions in applicable regulations.

Furthermore, the Board does not give termination options or bonuses ("golden parachutes") to executives or enter into hedge agreements to cover the exercise of options or the sale of bonus shares¹.

The Board of Directors also oversees the Company's and Group's proper governance, in order to ensure a high level of sustainable development and transparency consistent with the Group's, Group Directors' and employees' corporate social responsibility.

Article 4 – Information about the Board of Directors

4.1 The Board of Directors and its Committees are composed of eminent individuals who are skilled and experienced in corporate affairs. Each have the time and willingness to participate usefully with a

¹ Sections 25.3.3 and 25.5.1 of the AFEP/MEDEF Corporate Governance Code for listed companies

strong sense of the primacy of the corporate interests in developing the activities and performance of the Company and of its Group.

Every Board member, once appointed, is entitled to receive additional training in specific aspects of the Company and the entities that it controls, their business lines and their sectors of activity and their challenges relating to social and environmental responsibility.

Directors representing employees receive training and have time to prepare for meetings of the Board of Directors, in accordance with the legal provisions in force.

4.2 The Chairman, or Vice Chairman as the case may be, provides to the members of the Board in a timely manner, unless unable to do so in an emergency situation, the information and documents needed to perform his or her functions.

Any Board member unable to deliberate for a valid reason must notify the Board and request the necessary information to perform his or her function.

The Chairman, or Vice Chairman as the case may be, may decide to withhold from any director(s) whom he or she has serious grounds for suspecting to be in a position of conflict of interest, any information or documents relating to the contentious matter, and shall notify that Board member of having done so.

In the case of a disagreement between the Chairman, or the Vice Chairman as the case may be, and a Board member, the Board shall ask a legal advisor appropriate for the matter concerned, independent of the Group and of any group at which the Board member holds a directorship and/or position, to advise whether the Board member should have timely access to all information required by his or her duties as a director, with the exception of information that may create a conflict of interest if shared or disclosed.

4.3 The Board may invite members of the Company's General Management to attend and speak at Board meetings, with the exception of Board meetings dedicated to the presentation of the work of the Appointments and Compensation Committee concerning their compensation and how it is set by the Board.

The Board and the Committees may also interview experts in their respective fields of expertise.

4.4 The Board is regularly informed of the Company's financial and cash position, as well as the Company's or Group's commitments and obligations. The Chairman and Chief Executive Officer communicate to the Directors, on an ongoing basis, any information concerning the Company of which it is aware and the communication of which it considers useful or relevant.

4.5 The Board keeps itself informed of market developments, the competitive environment, and key challenges including its corporate social responsibilities.

4.6 Every Board member is freely able to meet with the Group's main executives, as well as with the members of the Executive Board subject to prior notice.

Article 5 – Convening of the Board of Directors

5.1 The Board is convened by its Chairman or Vice Chairman, or upon the request of at least one-third of the Directors. In the latter case, the Chairman or, failing this, the Vice Chairman must convene the Board within fifteen days of receipt of the request.

The Board may be convened by any means. The person who gave notice of the Board's meeting sets the meeting's agenda and location.

5.2 The Board meets at least four times a year, and at any other time, as often as the Company's interests require it. A provisional schedule of each year's meetings is sent to the Directors by November 30 of the preceding year, at the latest.

The frequency and duration of meetings must be such as to allow a thorough examination and discussion of matters coming within the Board's authority.

5.3 Meetings are chaired by the Chairman of the Board or, in his or her absence, the Vice Chairman or, in his or her absence, by the oldest Director or by any other Director appointed by the Board.

5.4 The Board can only deliberate if at least half its members are present. Persons present at the meeting for the purposes of calculating the quorum and the majority shall be deemed to include the Directors who take part in the meeting via videoconference facilities or other appropriate means under the conditions provided for by the law and regulations. All Directors may give a written proxy to another Director to represent them at a meeting of the Board of Directors. Each Director may only hold one proxy per meeting.

5.5 Decisions are taken by a majority vote of the members present, deemed present or represented. In the event of a tie vote, the Chairman of the meeting shall cast the deciding vote.

5.6 The Board of Directors shall appoint a Secretary, who can be chosen from outside its members.

5.7 A register of attendance shall be kept for meetings of the Board and minutes shall be taken, as provided by the laws and regulations in force. The attendance register shall mention the attendance of members by videoconference or by any other means of telecommunication, as well as any technical problems that may have disrupted the meeting.

5.8 The Board of directors holds a yearly meeting in the absence of the executive directors.

Article 6 – Written consultation

In accordance with article 15.3 of the bylaws, decisions falling within the specific powers of the Board of Directors provided for by the regulations may be taken by written consultation of the directors.

In this case, the members of the Board are called upon, at the request of the Chairman of the Board of Directors, to give their view in writing on the decision addressed to them within eight working days (or less, depending on the time limit specified in the request) of receiving it. However, the written consultation is closed in advance once all the members of the Board have responded.

The documents necessary for the directors to make a decision are made available to them by any means.

If they fail to respond in writing to the Chairman of the Board, within this time limit and in accordance with the terms of the request, they will be deemed to be absent and not to have participated in the decision.

The decision may be adopted only if at least half of the members of the Board have participated in the written consultation, and if the majority of the members participating in the written consultation vote in favor of the decision.

The Chairman of the Board shall be deemed to preside over the written consultation and shall therefore have the casting vote in the event of a tie in accordance with Article 15.4 of the Bylaws.

Minutes of the decisions made by written consultation shall be kept and submitted to the Board of Directors for approval.

Article 7 – Compensation of the members of the Board of Directors

On the recommendation of the Appointments and Compensation Committee, the Board:

- distributes freely, in accordance with applicable regulation as the case may be, among its members the Directors' fees allocated to the Board by the General Shareholder's Meeting; a portion determined by the Board is deducted from the aggregate amount allocated to the Board and paid to Committee members, based on their presence at the Committee meetings and in consideration of the workload and responsibilities of each member;
- determines the amount of compensation paid to the Chairman in accordance with applicable regulations, and to the Vice Chairman; and
- may allocate to some of its members exceptional compensation for missions or duties assigned to them and therefrom regarded as regulated agreements.

Article 8 – Assessment of the operation of the Board of Directors

8.1 The Board of Directors must assess its ability to meet shareholders' expectations by periodically analysing its composition, organization and operation. To this end, the Board must once a year, based on the report of the Appointments and Compensation Committee, discuss its operating procedures, to verify that major issues are appropriately dealt with and discussed by the Board, and measure the actual contribution of each member of the Board to its work.

8.2 The Board is formally assessed every three years either by an independent member of the Board or, where applicable, with the help of an external consultant.

8.3 The Board applies the same assessment criteria and procedures to its permanent Committees.

8.4 The Corporate governance report discloses the results of those assessments and their consequences to shareholders.