



STOCK MARKET ETHICS  
AND CONFIDENTIALITY CHARTER  
FOR EXECUTIVES AND EMPLOYEES  
OF THE CNIM GROUP

ADOPTED ON JULY 24, 2018

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<p style="text-align: center;"><b>Stock Market Ethics and Confidentiality Charter</b></p> <p style="text-align: center;"><b>for executives and employees of the CNIM Group</b></p>
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## **INTRODUCTION**

As its shares are admitted to trading on the Euronext Paris regulated market, Constructions industrielles de la Méditerranée (CNIM) (hereinafter the “**Company**” or “**CNIM**”) must comply with all applicable regulations and all recommendations issued by the stock market authorities with respect to the handling and use of Inside Information, the prevention of stock market offenses (including market abuse) by persons holding Inside Information and transactions in listed securities (including CNIM Securities).

All the Company’s Executives and Senior Managers have a duty and the responsibility to comply with those regulations and recommendations and to ensure compliance therewith throughout the Company and the CNIM Group through the implementation of appropriate preventive measures.

Accordingly, on July 24, 2018 the Company’s Management Board adopted this Stock Market Ethics and Confidentiality Charter (hereinafter the “**Charter**”), the purpose of which is to:

- remind the CNIM Group’s Executives, Senior Managers, Insiders and Employees of all applicable laws, regulations and recommendations with respect to the handling of Inside Information and the prevention of stock market offenses (including market abuse), as well as of the administrative and/or criminal penalties that may apply in the event of non-compliance with those laws and regulations;
- implement preventive measures and define the rules governing Transactions in CNIM Securities by the Company’s Executives, Senior Managers and Employees and all Insiders, as well as by any individuals who are likely to have or who already have access to Inside Information about the Company and/or the CNIM Group;
- in this way, enable any person to invest in CNIM Securities in full compliance with the rules on market integrity.

This Charter has been drawn up in accordance with:

- Regulation no. 596/2017 of the European Parliament and of the Council of April 16, 2014 on market abuse<sup>1</sup> (“**MAR**”), which entered into force on July 3, 2016, and its implementing and delegated acts;
- the provisions of the French Monetary and Financial Code (*Code monétaire et financier*) applicable in terms of market abuse;

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<sup>1</sup>Regulation (EU) no. 596/2017 of the European Parliament and of the Council of April 16, 2014 on market abuse.

- the guidelines issued by the European Securities and Markets Authority (ESMA) and the positions and recommendations issued by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF);
- Directive 2014/57/EU of the European Parliament and of the Council of April 16, 2014 on criminal sanctions for market abuse;
- French law no. 2016-819 of June 21, 2016 reforming the system for the punishment of market abuse in France.

A list of the above laws, guidelines, positions and recommendations (together the “**Regulations**”) can be found in **Appendix 1** of this Charter.

The Company will notify every Executive and Senior Management of the existence of this Charter, as well as all other Permanent Insiders and any person who is classified as an Occasional Insider, in accordance with the conditions provided for in Article 3 of this Charter. Executives and Senior Managers will provide all persons closely associated with them (“**Persons Closely Associated**”) with this Charter.

The Company will also send this Charter to every Employee.

In addition, this Charter is available on the CNIM Group’s website, in the “Ethics and CSR commitments” section: <https://cnim.com/groupe/deontologie-ethique-engagements-RSE>. It will be updated regularly and the Company will regularly assess its application and effectiveness.

This Charter complements the internal rules of the Company’s Supervisory Board.

**Every Executive, Senior Manager, Person Closely Associated, Employee and Insider must familiarize themselves with this Charter and comply with all its provisions. Failure to comply with the rules contained in this Charter and, more generally, the Regulations, could expose the persons concerned to criminal, administrative, civil and/or disciplinary penalties.**

**To facilitate the application of this Charter, the Stock Market Ethics Committee (whose membership and responsibilities are described in Article 7 of this Charter) is available to answer any questions.**

**This Charter does not exempt its recipients from their responsibility to carefully read the applicable laws and regulations or the guidelines, positions and recommendations issued by the stock market authorities, a list of which can be found in Appendix 1 of this Charter and a copy of which may be obtained from the Stock Market Ethics Committee upon simple request.**

The capitalized terms, acronyms and proper nouns used in this Charter are defined in **Appendix 2** thereof.

## **1. INSIDE INFORMATION – DEFINITION**

**“Inside Information” means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or the Group, or to CNIM Securities, and which, if it were made public, would be likely to have a significant effect on the price of those CNIM Securities<sup>2</sup>.**

**Information is deemed to be of a precise nature** if it indicates a set of circumstances that exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to occur, when it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of CNIM Securities or the related derivative financial instruments<sup>3</sup>.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process, may be deemed to be precise information.

Information may be deemed to be precise even if the direction of any change in the price of the related CNIM Securities cannot be determined with a sufficient degree of probability<sup>4</sup>.

**Information will only be considered to be “public”** if it has been disclosed to an information provider that appears on a list published by the AMF or if it has been the subject of public disclosure, particularly (i) in an official Company press release by a press agency or news dispatch service or in a mass-circulation daily newspaper, (ii) in a public document (such as the CNIM Group’s registration document filed with the AMF), (iii) in documents sent to investors (such as the annual report), (iv) in a public conference that investors can follow using any media (telephone, internet, audio/videoconference, etc.) and/or (v) in a legal publication.

Accordingly, any information given to a journalist or disclosed during an external conference or a financial analysts meeting will continue to be deemed non-public until it has been made public in a press release. Similarly, information will not cease to be inside or non-public as a result of rumors circulating in the press or any other media, until it has been made public in a press release.

Until information has been made public, it remains Inside Information and all the obligations relating to that classification under the Regulations continue to apply.

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<sup>2</sup> Article 7.1. a) of MAR.

<sup>3</sup> Article 7.2 of MAR.

<sup>4</sup> Decision of the Court of Justice of the European Union of March 11, 2015 (handed down based on previous laws to illustrate the interpretation of certain concepts included in MAR, but which the AMF believes could give rise to a different interpretation in the future).

**Information which, if it were made public, would be likely to have a significant effect on the price of CNIM Securities**, is information that a reasonable investor would be likely to use as part of the basis of their investment decisions<sup>5</sup>.

**It should be noted that information may constitute Inside Information even where it directly relates to only one or several CNIM Group companies, other than the Company itself.**

For example, in practice the following information may be classified as Inside Information, as long as it has not been made public (non-exhaustive list):

- information relating to income or revenue estimates or forecasts for a current or future quarterly, half-year or annual period;
- information concerning profit or dividend estimates or forecasts or information concerning the preparation of the distribution policy that will be submitted to the General Meeting in respect of the previous year;
- any forecast changes in a financial key indicator, index or market trend that may have an impact on the CNIM Group's income;
- information concerning any monthly reporting data that reveals a significant difference with the forecasts communicated by the Company or with market consensus;
- information relating to a planned acquisition, sale or restructuring operation concerning the Group (mergers, acquisitions, public tender or exchange offers, acquisitions of equity interests, partnerships, disposals/acquisitions of assets or equity interests, etc.). Work carried out in preparation for such operations may be considered to be Inside Information;
- information concerning a transaction involving CNIM's share capital (capital increases, capital reductions, share buybacks, etc.);
- information relating to debt or other financing transactions concerning the Group (bond issues, loan agreements, etc.);
- information concerning a proposed change in control of the Company or a Group company or a change in the governance thereof (for example, a change in the management team or in the governing bodies);
- information concerning the Group's business (new products, acquisition/conclusion or loss of a major customer or contract, etc.);
- information relating to a major incident that would impact the availability or security of a Group company's means for carrying out its operations;

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<sup>5</sup> Article 7.4 of MAR.

- information relating to major disputes, investigations or lawsuits;
- information concerning financial difficulties affecting the Company or a Group company (voluntary arrangement with creditors, safeguard proceedings, conciliation proceedings with creditors, ad hoc proceedings, suspension of payments, voluntary liquidation or court-ordered administration);
- and more generally, any information relating to events concerning the Group (asset impairment, tax reassessments, financial transactions, major organizational changes, etc.).

With respect to strategic operations involving a relatively long preparatory process, Inside Information may arise when the project has been sufficiently defined by the parties to have a reasonable chance of taking place, even when it is uncertain that the project will actually take place, as is standard for operations of this nature.

Similarly, in a step-by-step process, an intermediate step may constitute Inside Information if it meets the relevant criteria.

**In all circumstances, each Executive, Senior Manager, Person Closely Associated, Insider, Employee and any other relevant person is personally responsible for determining, on a case-by-case basis, whether the information that they hold may be considered to be Inside Information. However, they are advised to consult the Stock Market Ethics Committee, in particular if they have any doubts as to whether a given piece of information is to be considered “Inside Information” under the Regulations.**

## 2. TRADING RESTRICTIONS

### 2.1 General trading restrictions for persons holding Inside Information

From the date on which they hold Inside Information until the date that such information is no longer deemed to be Inside Information (in particular in the event of disclosure to the public), any persons holding Inside Information must not<sup>6</sup>:

- use or try to use Inside Information to carry out or attempt to carry out, directly or indirectly, on their own behalf or on behalf of another person, any Transactions in CNIM Securities (“**Insider Dealing**”).

The use of Inside Information to cancel or amend an order concerning CNIM Securities, when the order was placed before the person concerned held the Inside Information, is also deemed to be Insider Dealing<sup>7</sup>;

- use Inside Information to recommend that another person carry out Transactions in CNIM Securities or to induce another person to carry out Transactions in CNIM Securities<sup>8</sup>.

In this regard, persons holding Inside Information should be aware of the risk arising from any Transactions carried out by **persons close to them, while they themselves hold Inside Information**. Such persons include Persons Closely Associated and, more generally, any persons who, due to their close relationship with persons holding Inside Information, could be suspected of having used Inside Information unduly disclosed by persons holding Inside Information.

- unlawfully disclose Inside Information, in other words disclose Inside Information to another person (“**Unlawful Disclosure of Inside Information**”), except where the disclosure is made in the normal course of their employment, profession or duties<sup>9</sup>.

In this regard, all persons holding Inside Information must comply with the confidentiality obligations provided for in Article 5 of this Charter.

**In addition, all persons are prohibited from using or making recommendations or inducements when they know or ought to know that those recommendations or inducements are based on Inside Information, even when they do not hold that Inside Information themselves<sup>10</sup>.**

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<sup>6</sup> Article 14 of MAR.

<sup>7</sup> Article 8.1 of MAR.

<sup>8</sup> Article 8.2 of MAR.

<sup>9</sup> Article 10.1 of MAR.

<sup>10</sup> Articles 8.3 and 10.2 of MAR.



If the person concerned is a legal entity, the above-described trading restrictions also apply to the individuals involved in the decision to carry out the acquisition, disposal, cancellation or amendment of an order on behalf of the legal entity concerned<sup>11</sup>.

**Consequently, all persons must refrain from carrying out Transactions or operations, making recommendations or inducements or disclosing Inside Information (except where such disclosure is made in the normal course of their employment, profession or duties) until such time as the Inside Information that such persons hold or on which such recommendations or inducements are based has been made public by CNIM or is no longer deemed to be Inside Information for another reason.**

## **2.2 Trading restrictions during black-out periods (closed periods)**

### **2.2.1 General preventive rule: black-out periods prior to publication of the Company's results**

#### **Prior to publication of half-year and annual results:**

In addition to the general trading restriction described in Article 2.1 above, Executives and Senior Managers are prohibited from carrying out, directly or indirectly, on their own behalf or on behalf of another person, Transactions in CNIM Securities during a black-out period running from the 30<sup>th</sup> (thirtieth) calendar day prior to the date of publication by the Company of its annual and half-year results press releases until the date of publication thereof<sup>12</sup> (“**Statutory Black-Out Period**”).

#### **Prior to publication of quarterly financial information:**

In accordance with the AMF's recommendations, the trading restriction with respect to quarterly financial information runs from the 15<sup>th</sup> (fifteenth) calendar day prior to the date of publication by the Company of its quarterly financial information press release until the date of publication thereof<sup>13</sup>.

In accordance with the AMF's recommendations, all persons who have regular or occasional access to Inside Information must also comply with the trading restrictions during black-out periods<sup>14</sup>. Whenever the trading restrictions are applied, the persons concerned will be notified by the Stock Market Ethics Committee and must comply therewith.

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<sup>11</sup> Article 8.5 of MAR.

<sup>12</sup> Article 19.11 of MAR, as supplemented by AMF position-recommendation no. 2016-08 (§ 2.1.1.1).

<sup>13</sup> AMF position-recommendation no. 2016-08, Guide to ongoing information and the management of inside information (§ 2.1.1.1).

<sup>14</sup> MAR only provides for black-out periods for persons discharging managerial responsibilities (Article 19.11). In position-recommendation no. 2016-08, the AMF recommends extending black-out periods to permanent and occasional insiders (§ 2.1.1.1).

Executives, Senior Managers and the other above-mentioned persons concerned must wait until the day after the publication of the above-mentioned financial information to carry out Transactions in CNIM Securities.

A provisional financial communications calendar showing the expected publication dates of periodic information, notably the half-year and full-year financial statements and the quarterly information, and a provisional calendar of the black-out periods are published and available on the Company's website.

As a precaution, the Company may also decide to extend the scope of application of black-out periods to any person working for the Group who has access to sensitive information, even if such information does not meet the criteria for classification as Inside Information. Whenever the trading restrictions are applied, the persons concerned will be notified by the Stock Market Ethics Committee under the conditions provided for in this Charter and must comply therewith.

#### *2.2.2 Exceptional circumstances under which a Transaction may be carried out during a Statutory Black-Out Period*

This Article applies to Executives and Senior Managers insofar as they are subject to mandatory trading restrictions during Statutory Black-Out Periods under MAR.

If an Executive or Senior Manager who does not hold Inside Information wishes to carry out, on their own behalf or on behalf of another person, a Transaction during a Statutory Black-Out Period, they must request prior authorization from the Company<sup>15</sup>.

Such authorization may be granted:

- on a case-by-case basis in exceptional circumstances<sup>16</sup>. Circumstances are considered to be exceptional when they are extremely urgent, unforeseen and compelling and when their cause is external to the Executive or Senior Manager concerned and that person has no control over them<sup>17</sup> (such as severe financial difficulty which requires the immediate sale of shares);
- due to the characteristics of transactions made under or relating to an employee share or savings scheme or the qualification or entitlement of shares or in the event of transactions where the beneficial interest in the relevant security does not change.<sup>18</sup>

The request by an Executive or Senior Manager to carry out a Transaction during a Statutory Black-Out Period must be made in writing, and provide reasons for and describe the planned Transaction. Where appropriate, it must also describe the exceptional circumstances requiring the immediate sale of the shares and demonstrate that the planned sale is the only reasonable

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<sup>15</sup> Article 19.12 of MAR.

<sup>16</sup> Article 19.12.a) of MAR.

<sup>17</sup> Article 8.2 of Delegated Regulation (EU) no. 2016/522.

<sup>18</sup> Article 19.12.b) of MAR. See Article 9 of Delegated Regulation (EU) no. 2016/522 for a detailed list of such transactions. AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.1.1.2).

alternative to obtain the necessary financing<sup>19</sup>. The request must be sent to the Stock Market Ethics Committee at [comite\\_ethique\\_boursiere@cnim.com](mailto:comite_ethique_boursiere@cnim.com).

The Stock Market Ethics Committee will respond within three business days.

When determining whether the circumstances described in the written request are exceptional, the Stock Market Ethics Committee will examine, among other indicators, whether and to what extent the Executive or Senior Manager<sup>20</sup>:

- is subject, at the time of submitting their request, to a legally enforceable financial commitment or claim;
- has to fulfill or finds himself or herself in a situation pre-dating the beginning of the black-out period which requires the payment of a sum to a third party (including a tax liability) and cannot reasonably satisfy that financial commitment or claim by means other than the immediate sale of the shares.

**In all cases, any Executive or Senior Manager to whom authorization is granted must ensure that they do not under any circumstances commit any market abuse whatsoever.**

The above provisions also apply in the same circumstances to the persons subject to the Statutory Black-Out Periods in accordance with Article 2.2.1 above.

### 2.2.3 Trading mandates

Executives and Senior Managers are advised to arrange a programmed trading mandate with an investment services provider, thereby entrusting the purchase and sale of their CNIM Securities to a different third party to that which manages their personal and family assets.

Provided that the trading mandate is arranged when the Executive or Senior Manager does not hold any Inside Information and that the trading mandate meets the requirements issued by the AMF<sup>21</sup> and contains (i) an annual instruction with respect to the purchase or sale of CNIM Securities under pre-defined terms and conditions, (ii) a binding obligation on the Executive or Senior Manager not to intervene in the exercise of the mandate and (iii) a waiting period of three months between the instruction being issued to the agent and the agent exercising the instruction, the mandate may be exercised during the above-mentioned black-out periods.

The implementation and all subsequent renewals of programmed trading mandates are disclosed on the Company's website. A copy of each mandate is filed with the AMF, either by e-mail to [listesmandatsdirigeants@amf-france.org](mailto:listesmandatsdirigeants@amf-france.org) with the subject "implementation of a programmed trading mandate", or by post to: Autorité des Marchés Financiers, Direction des Emetteurs, 17 place de la Bourse 75082, Paris Cedex 2, France.

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<sup>19</sup> AMF position-recommendation no. 2016-08, *Guide to ongoing disclosure and the management of inside information* (§ 2.1.1.2).

<sup>20</sup> Article 8.3 of Delegated Regulation (EU) no. 2016/522.

<sup>21</sup> In particular, AMF recommendation no. 2010-07, *Guide to preventing insider misconduct by executives of listed companies*.

### 3. INSIDER LIST

The Company must draw up and subsequently update a list of Insiders and provide a copy thereof to the AMF, under the terms and conditions and in the format prescribed by the Regulations. The list must include the name, address, job title and contact details of the Insiders<sup>22</sup> as well as the reason for their inclusion in the list and date of their inclusion therein (“**Insider List**”).

The Stock Market Ethics Committee immediately notifies all persons concerned of their inclusion in the Insider List and duly reminds those persons of the Regulations as well as of the obligations incumbent on holders of Inside Information and the related penalties, by letter delivered in person against receipt in the format prescribed in Appendix 3 of this Charter<sup>23</sup>.

If the Insider is a legal entity, the legal entity must draw up an internal list of employees who are likely to hold Inside Information.

The purpose of the Insider List is to protect the integrity of the financial markets, in that it enables:

- the Group to maintain control over Inside Information;
- the persons included therein to be aware of their obligations and the applicable penalties;
- the AMF to detect and investigate any market abuse.

Pursuant to the Regulations, the Insider List is drawn up in electronic format and divided into separate sections for each piece of Inside Information. It must include the following information on each person included therein:

- first name, last name, birth name, date of birth, personal telephone number and home address;
- name and address of their employer and professional telephone numbers;
- job title and reason for being included in the Insider List;
- date and time at which the person obtained access to Inside Information;
- date and time at which the person ceased to have access to the Inside Information.

The Insider List must contain a section that lists Permanent Insiders and includes the above information on those persons.

Pursuant to the French Data Protection Act (no. 78-17 of January 6, 1978), every person included in the Insider List has the right to access the personal information concerning them in

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<sup>22</sup> Article 18.1 of MAR.

<sup>23</sup> Article 18.2 of MAR.

order to amend such information in the event of any inaccuracy. They may exercise this right by contacting the Stock Market Ethics Committee.

The Insider List is regularly updated<sup>24</sup>. It must be retained for a least five years after it is drawn up or updated. It must be kept strictly confidential, except with respect to the AMF, to which it must be provided upon request.

**All persons who are notified of their inclusion in the Insider List are subject to the obligations and restrictions set out in Articles 2, 5 and 6 of this Charter for as long as they are included in the Insider List.**

**Those obligations and restrictions also apply to any persons who are not included in the Insider List but who consider, based on their own judgment, that they hold Inside Information.**

The AMF may request a copy of the Insider List, which the Company must provide as soon as possible<sup>25</sup>.

#### **4. REPORTING OBLIGATIONS APPLICABLE TO EXECUTIVES, SENIOR MANAGERS AND PERSONS CLOSELY ASSOCIATED**

Executives, Senior Managers and Persons Closely Associated must electronically report all Transactions in CNIM Securities carried out by themselves or by a third party acting on their behalf<sup>26</sup> to the Company and the AMF no later than three business days after the date of the Transaction, in the event that the total amount of Transactions carried out in a single calendar year exceeds €20,000<sup>27</sup>.

The Transactions carried out by an Executive or Senior Manager and the Transactions carried out by a Person Closely Associated are not aggregated for the purposes of calculating the above threshold.

This reporting obligation also applies to transactions carried out under a programmed trading mandate as described in Article 2.2.3 of this Charter or under a life insurance policy<sup>28</sup> purchased by an Executive or Senior Manager or a Person Closely Associated, under which such person (i) bears the investment risk and (ii) has the authority or discretion to make investment decisions

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<sup>24</sup> Article 18.I.b) of MAR.

<sup>25</sup> Article 18.I.c) of MAR.

<sup>26</sup> Articles 19.1 and 19.2 of MAR.

<sup>27</sup> Articles 19.1, 19.8 and 19.9 of MAR and the Corrigendum of October 21, 2016 to MAR; AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.2.4). ESMA, Questions and Answers on the Market Abuse Regulation, December 20, 2016 – Question 3.

<sup>28</sup> As defined in Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

regarding specific instruments in that life insurance policy or to carry out transactions involving the specific instruments contained in that life insurance policy<sup>29</sup>.

The following transactions are not subject to the reporting obligation<sup>30</sup>:

- transactions carried out within a credit institution or an investment services provider on behalf of third parties, where such credit institution or services provider or one of their executives or directors is an Executive of the Company;
- transactions carried out by legal entities that are corporate officers, acting on behalf of third parties;
- a pledge (or a similar security interest) of CNIM Securities in connection with the depositing of CNIM Securities in a custody account, provided that such pledge (or other security interest) is not designated to secure a specific credit facility.

In addition, the reporting obligation does not apply to Transactions in financial instruments linked to CNIM Securities where, at the time of the Transaction, any of the following conditions is met<sup>31</sup>:

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20% of the portfolio's assets;
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the Executive, Senior Manager or Person Closely Associated does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's shares or debt instruments, and, furthermore, there is no reason for that person to believe that the Company's shares or debt instruments exceed the thresholds in the two points above.

The notification to the AMF must be sent within the prescribed deadline by electronic means only, via the "Onde" extranet, which is accessible on the AMF website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

In order to file information with the AMF via the "Onde" extranet, an access account and login credentials are required. These can be obtained by creating an account at the above address.

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<sup>29</sup> Article 19.7 of MAR; AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.2.3).

<sup>30</sup> Articles 19.7 in fine of MAR; AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.2.3).

<sup>31</sup> Article 19.1a of MAR, amended by Regulation 2016/1011 of June 8, 2016; AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.2.3).

Notifications may be sent by a third party on behalf of persons subject to the reporting obligations. In such cases, the name of the third party must be clearly stated on the notification form available on the AMF website.

The notification is not reviewed by the AMF prior to publication. It is therefore submitted under the exclusive responsibility of the person concerned. However, it may be reviewed by the AMF after publication.

Notifications are published by the AMF<sup>32</sup>.

Notifications submitted to the AMF by Executives, Senior Managers and Persons Closely Associated must also be sent to the Stock Market Ethics Committee within the same deadline.

Executives and Senior Managers must provide the Stock Market Ethics Committee with a list of their Persons Closely Associated, including any necessary updates thereto. They must also notify their Persons Closely Associated of their reporting obligations in writing and keep a copy of this notification<sup>33</sup>.

Failure by Executives, Senior Managers or Persons Closely Associated to comply with the reporting obligations could undermine investor protection and the proper functioning of the markets<sup>34</sup> and is subject to the administrative penalties set out in Article 8 below.

Any late, incomplete or non-compliant notification will be deemed to constitute failure to comply with the reporting obligations.

## **5. OBLIGATION TO ENSURE AND PRESERVE THE STRICT CONFIDENTIALITY OF INFORMATION**<sup>35</sup>

In the course of their duties, Executives, Senior Managers and Employees may have access to various information relating to customers, commercial partners, employees, projects or, more generally, the economic, commercial or legal environment of the Group. Much of this information is confidential and must be handled with the utmost discretion by those persons, both outside of and within the Group.

**In addition to this general confidentiality obligation applicable to all information, Inside Information and Sensitive Information require an enhanced level of protection.**

Executives, Senior Managers, Insiders and Employees are therefore prohibited from disclosing any Inside Information or Sensitive Information that they hold, except where such disclosure is made in the normal course of their employment, profession or duties and provided that the

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<sup>32</sup> Article L.621-18-2 of the French Monetary and Financial Code.

<sup>33</sup> Article 19.5 of MAR.

<sup>34</sup> Article L.621-14-II, paragraph 1 of the French Monetary and Financial Code.

<sup>35</sup> AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.1.2.1).

information is only disclosed to persons who require knowledge of such Inside Information<sup>36</sup> or Sensitive Information within the scope of their position or duties.

Consequently, all Executives, Senior Managers, Insiders and Employees must keep Inside Information and Sensitive Information confidential with respect to all persons whose position or duties do not require knowledge thereof, including within the Group. They must protect and treat such information as strictly confidential. They must exercise the same degree of protection and precaution as they would for their own confidential information, by ensuring that the methods used for the storage and authorized disclosure of such information are secure and meet the obligations arising under the non-disclosure agreements concluded with the Company.

To this end, Executives, Senior Managers, Insiders and Employees must at all times:

- ensure that there is no unauthorized access to documents that mention the Inside Information or the Sensitive Information, in particular by (i) keeping the number of copies and reproductions of such documents to a strict minimum, (ii) keeping such documents in a safe place (safe, locked storage cabinet, private computer server, etc.), (iii) refraining from consulting such documents in public spaces and (iv) disposing of such documents using the appropriate means (shredder or secure data destruction tool);
- only disclose the Inside Information or Sensitive Information to those persons whose access thereto is justified by virtue of their responsibilities or duties, including by (i) strictly refraining from referring to the Inside Information or the Sensitive Information in public or in the presence of family or friends, (ii) using code names and, to the extent possible, secure communication methods and (iii) only expanding the circle of persons, Employees and/or third parties who have access to the Inside Information or the Sensitive Information in a gradual and restrictive manner, and only when strictly necessary;
- ensure that all persons to whom they disclose the Inside Information or the Sensitive Information are aware that it is Inside Information or Sensitive Information and understand the related obligations. As such, it is the responsibility of Executives, Senior Managers, Insiders and Employees to (i) inform the Stock Market Ethics Committee of any disclosure of Inside Information or Sensitive Information to a new person and (ii) more specifically, in the event that Inside Information or Sensitive Information is disclosed to an external third party, to ensure that the third party is bound by an appropriate confidentiality undertaking resulting from a legal obligation (lawyers, notaries, etc.) or a contractual obligation.

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<sup>36</sup> Articles 10 and 14 of MAR.



Accordingly, it is important to:

- limit the number of participants at meetings during which Inside Information or Sensitive Information may be shared. Access should be reserved for those persons whose duties or responsibilities justify access to such meetings;
- ensure that IT departments regularly check IT access rights.

The above-described measures also apply to service providers, subcontractors and all third parties working for the Group.

CNIM Group entities must obtain confidentiality undertakings from such third parties and remind them of their obligations under the applicable regulations.

In the event of sensitive transactions, the Group's Executives, Senior Managers, Insiders and Employees must exercise enhanced vigilance. A code name must always be used for such transactions and the above rules of conduct must be followed. Work teams must be as small as possible and the Insider List must be updated (or, if one does not already exist, created) at each step of the transaction to include all persons with access to Inside Information. A public disclosure timetable must be prepared as soon as possible with a view to informing the market of the sensitive information relating to the transaction.

## **6. OTHER OBLIGATIONS**

In order to ensure compliance with this Charter within the CNIM Group, recipients must implement all necessary measures to prevent breaches thereof and, in particular:

- inform the Stock Market Ethics Committee of any project, fact or event that has not yet been made public and which, by its very nature, could be considered to be Inside Information or Sensitive Information, and provide the Stock Market Ethics Committee with a list of the persons to which that information has been disclosed, immediately and as the project progresses or the above-mentioned facts or events evolve;
- obtain a signed confidentiality undertaking, prepared in accordance with the template provided in Appendix 4 of this Charter, from all persons under their responsibility (whether employees or third parties) who may be required to work on assignments that are sensitive or contain Sensitive Information or that constitute or contain Inside Information;
- notify the Stock Market Ethics Committee immediately whenever Inside Information is disclosed to a person who is not included in the Insider List.

**In case of doubt, the recipients of this Charter must inform the Stock Market Ethics Committee of any planned Transaction in CNIM Securities and seek its advisory opinion before carrying out that Transaction.**

In addition, the recipients of this Charter are hereby reminded that the effective implementation of preventive measures does not under any circumstances exempt them from criminal liability in the event of an offense.

## **7. STOCK MARKET ETHICS COMMITTEE**

The Stock Market Ethics Committee comprises the following persons:

- Group Chief Financial Officer;
- Group General Counsel.

The Stock Market Ethics Committee can be contacted by e-mail at the following address:  
[comite\\_ethique\\_boursiere@cnim.com](mailto:comite_ethique_boursiere@cnim.com)

The Stock Market Ethics Committee ensures compliance with the provisions of the Charter. However, ultimate responsibility for compliance with the applicable regulations, and in particular the Regulations, lies with each person concerned.

The Stock Market Ethics Committee is responsible for:

- giving Insiders and other persons concerned sufficient advanced notice of the black-out periods applicable in connection with the publication of the annual and half-year financial statements and the quarterly financial information, based on the scheduled publication dates thereof;
- receiving the notifications made in accordance with the reporting obligations described in Article 4 above;
- notifying the Chairman of the Company's Management Board promptly of any breach of the provisions of this Charter;
- drawing up and updating the Insider List based on the information disclosed to the Committee, submitting it to the AMF upon request and retaining it for five years after it is drawn up or updated;
- notifying Insiders of their inclusion in one or several sections of the Insider List, in accordance with the procedures described in Article 3 of this Charter;
- drawing up and updating the list of Persons Discharging Managerial Responsibilities and Persons Closely Associated<sup>37</sup> based on the information disclosed to the Committee;
- upon request, rendering an advisory opinion prior to any Transaction in CNIM Securities<sup>38</sup>.

**Any opinions rendered by the Stock Market Ethics Committee are for advisory purposes only and ultimate responsibility for the decision to carry out a Transaction in CNIM Securities lies with each person concerned. In the event of non-compliance with the applicable Regulations, that person may be subject to penalties, regardless of the opinion of the Stock Market Ethics Committee.**

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<sup>37</sup> Articles 18.5 and 19.5 of MAR.

<sup>38</sup> AMF position-recommendation no. 2016-08, Guide to ongoing information and the management of inside information (§ 2.1.2.4).

## 8. PENALTIES

Any Executive, Senior Manager, Insider or Employee who carries out Insider Dealing or engages in the Unlawful Disclosure of Inside Information in breach of the obligations and restrictions provided for in the Regulations may be subject to criminal or administrative penalties – depending on the enforcement method chosen – to be applied, if necessary, following a conciliation procedure between the French Financial Prosecutor’s Office (*Parquet national financier*) and the AMF, as well as to civil and disciplinary penalties, as appropriate.

### **Criminal penalties**

Insider dealing and unlawful disclosure of Inside Information (or any attempt to engage therein) are punishable by **five years’ imprisonment** and a **fine of €100 million**, which may be increased to **ten times the amount of any gain realized from the infraction** and will never be less than the amount of such gain<sup>39</sup>.

For legal entities, the fine is capped at the higher of the following amounts: €500 million, ten times the amount of any gain realized from the infraction or 15% of consolidated revenues.

### **Administrative penalties**

Insider misconduct and unlawful disclosure of Inside Information may expose the perpetrators thereof to a financial penalty imposed by the AMF’s Enforcement Committee, representing up to **€100 million** or **ten times the amount of any gain realized from the infraction**<sup>40</sup>.

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

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<sup>39</sup> Articles L.465-1 to L. 465-3 of the French Monetary and Financial Code.

<sup>40</sup> Article L.621-15, III, c of the French Monetary and Financial Code (penalty for individuals).

## **Appendix 1**

### **Applicable regulations**

- **Directive 2014/57/EU of the European Parliament and of the Council of April 16, 2014** on criminal sanctions for market abuse (market abuse directive).
- **Commission Implementing Directive (EU) 2015/2392 of December 17, 2015** on Regulation (EU) no. 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation.
- **Regulation (EU) no. 596/2014 repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and its corrigendum published on October 21, 2016 in the Official Journal of the European Union (MAR).**
- **Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016** on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014.
- **Regulation (EU) 2016/1033 of the European Parliament and of the Council of June 23, 2016** amending Regulation (EU) no. 600/2014 on markets in financial instruments, Regulation (EU) no. 596/2014 on market abuse and Regulation (EU) no. 909/2014 on improving securities settlement in the European Union and on central securities depositories.
- **Delegated and implementing regulations of MAR:**
  - o Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council as regards [...] the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions;
  - o Commission Delegated Regulation (EU) 2016/908 of February 26, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance;
  - o Commission Delegated Regulation (EU) 2016/909 of March 1, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications;

- Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures;
- Commission Delegated Regulation (EU) 2016/957 of March 9, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions;
- Commission Delegated Regulation (EU) 2016/958 of March 9, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest;
- Commission Implementing Regulation (EU) 2016/347 of March 10, 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists;
- Commission Implementing Regulation (EU) 2016/523 of March 10, 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council;
- Commission Implementing Regulation (EU) 2016/378 of March 11, 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) no. 596/2014 of the European Parliament and of the Council;
- Commission Implementing Regulation (EU) 2016/959 of May 17, 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records in accordance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council;
- Commission Implementing Regulation (EU) 2016/1055 of June 29, 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information.

- **Position papers and recommendations of the European Securities and Markets Authority (ESMA) on MAR:**
  - Guidelines of July 13, 2016 on the Market Abuse Regulation;
  - Q&A of October 26, 2016 on the implementation of the Market Abuse Regulation;
  - Q&A of December 20, 2016 on the implementation of the Market Abuse Regulation;
  - Q&A of January 27, 2017 on the implementation of the Market Abuse Regulation;
  
- **AMF position-recommendations:**
  - AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information: in this guide, the AMF presents the main obligations relating to ongoing disclosure by issuers and the management of inside information, including for executives, and the related positions and recommendations of the AMF and the ESMA;
  - AMF position-recommendation no. 2016-05, Guide to periodic disclosures by listed companies.

## **Appendix 2**

### **Definitions**

The following terms have been defined for the purposes of this Charter:

**AMF** The French Financial Markets Authority (*Autorité des marchés financiers*), which is governed and organized by Articles L.621-1 *et seq.* and R.621-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*).

**CNIM Security(ies)** Defined as:

- a) shares, debt securities and all marketable securities issued or to be issued by the Company, as well as the rights that could be dissociated from such securities, particularly preferential subscription or allocation rights;
- b) any derivative instrument for which the underlying asset is a right or security such as those mentioned in (a) above;
- c) any other financial instrument related to the items referred to in (a) and (b) above.

For the purposes of defining Inside Information, “**CNIM Securities**” also refers to any other financial instrument as defined by Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, particularly money market instruments, units in collective investment undertakings and derivative instruments for the transfer of credit risk.

**Employee** Any person holding an employment contract with an entity of the CNIM Group, including contracted and temporary staff, and any other member of personnel of the CNIM Group.

**ESMA** The European Securities and Markets Authority.

**Executive** Any of the following members of the Company:

- the Chairman of the Management Board;
- the Members of the Management Board;
- the Chairman of the Supervisory Board;
- the Vice-Chairman of the Supervisory Board;
- the Members of the Supervisory Board.

<b>Group or CNIM Group</b>	The Company and all companies in and outside of France that are controlled by CNIM within the meaning of Article L.233-3 of the French Commercial Code ( <i>Code de commerce</i> ).
<b>Inside Information</b>	Defined in Article 1 of this Charter.
<b>Insider(s)</b>	<p>Any person within or outside the Group who holds Inside Information about the Company or the Group. Insiders who have permanent access to Inside Information are defined as <b>Permanent Insiders</b> and Insiders who have occasional access to Inside Information are defined as <b>Occasional Insiders</b>.</p> <p><b>All Insiders must be included in the Insider List (see Article 3 below) and be notified to this effect by the Company. If this is not the case, the Insider must contact the Stock Market Ethics Committee to request inclusion in the Insider List.</b></p>
<b>Insider Dealing</b>	Defined in Article 2 of this Charter.
<b>Occasional Insider(s)</b>	<p>Persons with occasional access to Inside Information. These persons may fall into one of two categories<sup>41</sup>:</p> <ul style="list-style-type: none"> <li>- persons working within the Group, such as employees, who have access to Inside Information because of, for example, their participation in a project or transaction;</li> <li>- third parties acting in the name of or on behalf of the Company who have access to Inside Information in the course of their professional relationship with the Company when preparing or executing a one-off transaction. These include service providers such as lawyers and corporate and investment banks which, for example, work with the Company in structuring transactions or proposed transactions, communication agencies selected for such transactions as well as rating agencies, insofar as they act at the request of the Company and have access to Inside Information regarding the Company.</li> </ul>
<b>Permanent Insider(s)</b>	Persons who, due to the nature of their function or position, have access at all times to all Inside Information held by the Company <sup>42</sup> . In particular, Executives and Senior Managers are Permanent Insiders.

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<sup>41</sup> AMF position-recommendation no. 2016-08, *Guide to ongoing disclosure and the management of inside information* (§ 3.1.4).

<sup>42</sup> Recital 4 of Commission Implementing Regulation (EU) 2016/347 of March 10, 2016.



<b>Person Associated</b>	<b>Closely</b>	Any person with close personal links with a Person Discharging Managerial Responsibilities, i.e. <sup>43</sup> : <ul style="list-style-type: none"> <li>a) a spouse, provided the couple is not legally separated, or a partner in a French civil union agreement;</li> <li>b) the children for whom they act as the legal guardian, or who reside at their home either habitually or during certain periods of the year, or of whom they have effective and permanent custody;</li> <li>c) another blood relative or relative by marriage or civil union who has shared the same household for at least one year on the date concerned;</li> <li>d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by him or her, or by one of the persons referred to in (a), (b) or (c), above;</li> <li>e) a legal person, trust or partnership that is directly or indirectly controlled by him or her or by one of the persons referred to in (a), (b) or (c), above;</li> <li>f) a legal person, trust or partnership that is set up for their benefit, or the benefit of the persons referred to in (a), (b) or (c), above;</li> <li>g) a legal person, trust or partnership, the economic interests of which are substantially equivalent to theirs or to those of one of the persons referred to in (a), (b) or (c), above.</li> </ul>
<b>Persons Discharging Managerial Responsibilities</b>		Executives and Senior Managers.
<b>Person holding Sensitive Information</b>		Any Person Discharging Managerial Responsibilities, or any Employee, who holds Sensitive Information.
<b>Senior Manager</b>		Any person within the Company who, although not an Executive, has, on the one hand, the authority to make management decisions concerning the development and strategy of the Company and, on the other hand, regular access to Inside Information relating directly or indirectly to the Company. A list of these persons is drawn up by the Company, which informs those persons of their obligations.

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<sup>43</sup> Article 3.26) of MAR and the Corrigendum of October 21, 2016 to MAR; AMF position-recommendation no. 2016-08, Guide to ongoing disclosure and the management of inside information (§ 2.2.2.3).

<b>Sensitive Information</b>	All information, other than Inside Information, relating to the Company or any other entity of the CNIM Group, the premature disclosure of which could harm the interests of those entities.
<b>Stock Market Ethics Committee</b>	The Committee whose assignments and composition are defined in Article 7 of this Charter.
<b>Transaction</b>	<p>Any transaction relating to CNIM Securities, in particular<sup>44</sup>:</p> <ul style="list-style-type: none"> <li>- acquisition, disposal, short sale, subscription or exchange;</li> <li>- entering, modifying or canceling an order relating to the Securities;</li> <li>- acceptance or exercise of a stock option, including a stock option granted to Executives or members of staff as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;</li> <li>- entering into or exercise of equity swaps;</li> <li>- transactions in or related to derivative instruments, including cash-settled transactions;</li> <li>- entering into a contract for difference on a financial instrument of the issuer concerned, or on issue quotas or products auctioned based on those quotas;</li> <li>- acquisition, disposal or exercise of rights, including put and call options and warrants;</li> <li>- subscription to a capital increase or debt instrument issue;</li> <li>- transactions in derivative instruments and financial instruments linked to a debt security of the issuer concerned, including credit default swaps;</li> <li>- transactions subject to the fulfillment of certain conditions and the effective completion of those transactions;</li> <li>- the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds for shares;</li> <li>- gifts or donations made or received and inheritance received;</li> </ul>

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<sup>44</sup> Delegated Regulation (EU) 2016/522, Article 10.2.

- transactions in index-related products, baskets and derivative instruments, if applicable;
- transactions in shares or units of investment funds, including alternative investment funds (AIFs)<sup>45</sup>, if applicable;
- transactions carried out by the manager of an AIF in which an Executive, Senior Manager or Person Closely Associated has invested, if applicable;
- transactions carried out by a third party under an individual portfolio or asset management assignment in the name of or on behalf of an Executive, Senior Manager or Person Closely Associated, including where the assignee has discretionary management authority, with the exception of transactions carried out at the full discretion of the manager of a collective investment undertaking;
- the pledging, borrowing or lending of shares or debt securities of the Company or of derivative instruments or other financial instruments related thereto.

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<sup>45</sup> Funds described in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council.

### **Appendix 3**

#### **Notification of inclusion on the Insider List**

**(to be drawn up on paper with the CNIM letterhead)**

#### **Letter delivered in person against receipt:**

[Dear Madam] **OR** [Dear Sir],

#### **[Wording for Permanent Insiders:**

#### **[Option for Executives and Senior Managers:**

Due to the nature of your function or position at [our company] **OR** [the CNIM Group], you have access at all times to all Inside Information held by our company or relating to our company or to the CNIM Group.]

#### **[Option for other Permanent Insiders (example):**

You are involved in the preparation of [accounting data] **OR** [financial information] relating to our company [our Group] **OR** [relating to fiscal year N/the first half of fiscal year N of our company].]

#### **[Wording for Occasional Insiders:**

You are involved in the preparation/organization/implementation of project Y] and as such have access to ..... [***state the inside information***], which constitutes inside information within the meaning of Article 7 of Regulation (EU) no. 596/2014 on market abuse.]

In accordance with Article 18 of Regulation (EU) no. 596/2014 on market abuse, we have included you [in the permanent insiders section of the Company's insider list] **OR** [in the section of the Company's insider list corresponding to this inside information].

This inclusion takes into account the data required by the abovementioned Article 18 and by Annex I to Commission Implementing Regulation (EU) no. 2016/347 on the format of insider lists, and updates thereto.

The insider list is confidential, except with regard to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) and any regulator in any other European Union country where the company's financial instruments are admitted for trading on an MTF, OTF or regulated market.

In accordance with the French Data Protection Act of January 6, 1978, you have the right to access and amend personal data concerning you. You may exercise this right by contacting the CNIM Stock Market Ethics Committee.

Please find appended:

- a copy of the Stock Market Ethics and Confidentiality Charter adopted by the Management Board of CNIM on July 24, 2018, the purposes of which are to:
  - o remind the CNIM Group corporate officers, executives and employees concerned of all applicable laws, regulations and recommendations with respect to the handling of inside information and the prevention of stock market offenses (including market abuse), as well as of the administrative and/or criminal penalties that may apply in the event of non-compliance with those laws and regulations;
  - o implement preventive measures and define the rules governing transactions in CNIM securities by the CNIM Group corporate officers, executives and employees concerned, as well as by any individuals who are likely to have or already have access to inside information about CNIM and/or the CNIM Group;
- a reminder of the legal and regulatory obligations for persons holding inside information, as well as the penalties applicable to insider dealing and unlawful disclosure of inside information.

Please read these documents carefully and ensure that you are compliant with these obligations as well as those provided for in the abovementioned Stock Market Ethics and Confidentiality Charter.

*As a result of the above, and by initialing and countersigning this document, you:*

- *acknowledge that you have been informed of your inclusion in CNIM's insider list;*
- *acknowledge that you have read the Stock Market Ethics and Confidentiality Charter adopted by CNIM on July 24, 2018, including its appendices, and undertake to comply with it in all circumstances;*
- *acknowledge that you are aware of the legal and regulatory obligations applicable to persons who hold inside information, as well as the penalties applicable to insider dealing and unlawful disclosure of inside information, which are described in the attached documents, and undertake to comply with them in all circumstances.*

In accordance with Article 18.2 of the abovementioned EU Regulation on market abuse, we kindly ask you to initial and countersign a copy of this document.

Yours sincerely,

*[Place], [Date]*

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*Signature (of an authorized representative of the company) [...]*

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*Signature of the Insider*

*(signature preceded by the handwritten phrase “read, accepted and approved”)*

## **Appendix to the notification of inclusion in a section of the insider list**

### **1.- Trading restrictions (prohibition of insider dealing and unlawful disclosure of inside information)**

Current regulations prohibit holders of inside information from<sup>46</sup>:

- engaging in (or attempting to engage in) insider dealing, i.e., using inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, shares or debt securities of the company to which that information relates or financial instruments derived from or related to such shares or debt securities. The use of inside information by canceling or amending an order placed before the person held such inside information is considered to be insider dealing;
- recommending that another person engage in insider dealing, i.e., recommending, on the basis of inside information, that the person acquire or dispose of shares or debt securities of the company to which that information relates or financial instruments derived from or related to such shares or debt securities, or that the person cancel or amend an order;
- inducing another person to engage in insider dealing, i.e., inducing the person on the basis of inside information to acquire or dispose of shares or debt securities of the company to which such information relates or financial instruments derived from or related to such shares or debt securities, or to cancel or amend an order.

*Consequently, you must refrain from carrying out transactions or making recommendations or inducements when you hold inside information until the inside information you hold has been made public by the company.*

Holders of inside information are also prohibited from disclosing such inside information, except where the disclosure is made in the normal course of their employment, profession or duties<sup>47</sup>.

*Consequently, you must respect the confidentiality of the inside information that you hold and refrain from disclosing it in any way to persons other than those who already have knowledge of it [, the list of which is provided in the appendix]. If you are required to disclose this information for professional reasons, you must inform CNIM's Stock Market Ethics Committee immediately. The same applies if you inadvertently disclose this information.*

### **2.- Penalties applicable to insider dealing and unlawful disclosure of inside information**

In the event of insider dealing or unlawful disclosure of inside information, the applicable regulations provide for the application of criminal or administrative penalties – depending on

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<sup>46</sup> Articles 8 and 14 of Regulation (EU) no. 596/2014 on market abuse.

<sup>47</sup> Articles 10 and 14 of Regulation (EU) no. 596/2014 on market abuse. It is also prohibited to use or disclose recommendations or inducements that are known, or ought to be known, to be based on inside information (Articles 8.3 and 10.2 of the abovementioned Regulation).

the enforcement method chosen – following, if necessary, a conciliation procedure between the French Financial Prosecutor’s Office and the AMF.

Insider dealing and unlawful disclosure of inside information (or any attempt to engage therein) are punishable by five years’ imprisonment and a fine of €100 million, which may be increased to ten times the amount of any gain realized from the infraction, and will never be less than the amount of the gain<sup>48</sup>.

Insider misconduct and unlawful disclosure of inside information may expose the perpetrators thereof to a financial penalty imposed by the AMF’s Enforcement Committee, representing €100 million or ten times the amount of any gain realized from the infraction<sup>49</sup>.

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<sup>48</sup> Articles L.465-1 to L.465-3 of the French Financial and Monetary Code (*Code monétaire et financier*).

<sup>49</sup> Article L.621-15, III, c of the French Monetary and Financial Code (penalty for individuals).



## Appendix 4

### Confidentiality undertaking

(to be drawn up on paper with the CNIM letterhead  
or the letterhead of any other CNIM Group company concerned)

#### Letter delivered in person against receipt:

[Dear Madam] **OR** [Dear Sir],

In the course of your duties as [TO BE COMPLETED] at [our company] **OR** [the CNIM Group], you [will be involved] **OR** [are involved] in the preparation/organization/implementation of the confidential project named “[**Project Y**]”.

As such, and as you know, the information to which you have had and will have access in connection with said [**Project Y**] is considered sensitive and confidential information (the “**Information**”). The very existence of [**Project Y**] is considered to be confidential and therefore part of said Information.

We draw your attention to the fact that the Information may also constitute inside information within the meaning of Article 7 of Regulation (EU) no. 596/2014 on market abuse, as explained in CNIM’s Stock Market Ethics and Confidentiality Charter.

We also draw your attention to the fact that the Information must remain the exclusive property of our company and its parent company, CNIM SA, at all times.

Consequently, we ask that you undertake, for as long as you perform your duties as [TO BE COMPLETED] at [our company] **OR** [the CNIM Group] and for a period of five (5) years following the termination of those duties (regardless of the reasons for this termination):

- keep and maintain the Information strictly secret and confidential, for all purposes;
- and, consequently, do not disclose any of the Information to any other person, except persons who have entered into a confidentiality agreement with our Company, as previously notified to you by the signatory of these documents or [Ms] **OR** [Mr], in charge of [**Project Y**];
- to comply with all obligations and procedures set up specifically as part of [**Project Y**] in order to maintain its confidentiality and the property rights of our company and its parent company, CNIM SA, with regard to the Information;
- to comply with all obligations and procedures provided for by CNIM’s Stock Market Ethics and Confidentiality Charter (a copy of which is appended hereto).

*As a result of the above, and by initialing and countersigning this document, you:*

- *acknowledge that you have read this document, and undertake to comply with it in all circumstances;*
- *acknowledge that you have read the Stock Market Ethics and Confidentiality Charter adopted by CNIM on July 24, 2018, including its appendices, and undertake to comply with it in all circumstances.*

You are kindly asked to initial and countersign a copy of this document.

Yours sincerely,

*[Place], [Date]*

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*Signature (of an authorized representative of the company) [...]*

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*Signature of the person agreeing to the confidentiality undertaking*

*(signature preceded by the handwritten phrase “read, accepted and approved”)*